

महाराष्ट्र MAHARASHTRA

© 2021 ©

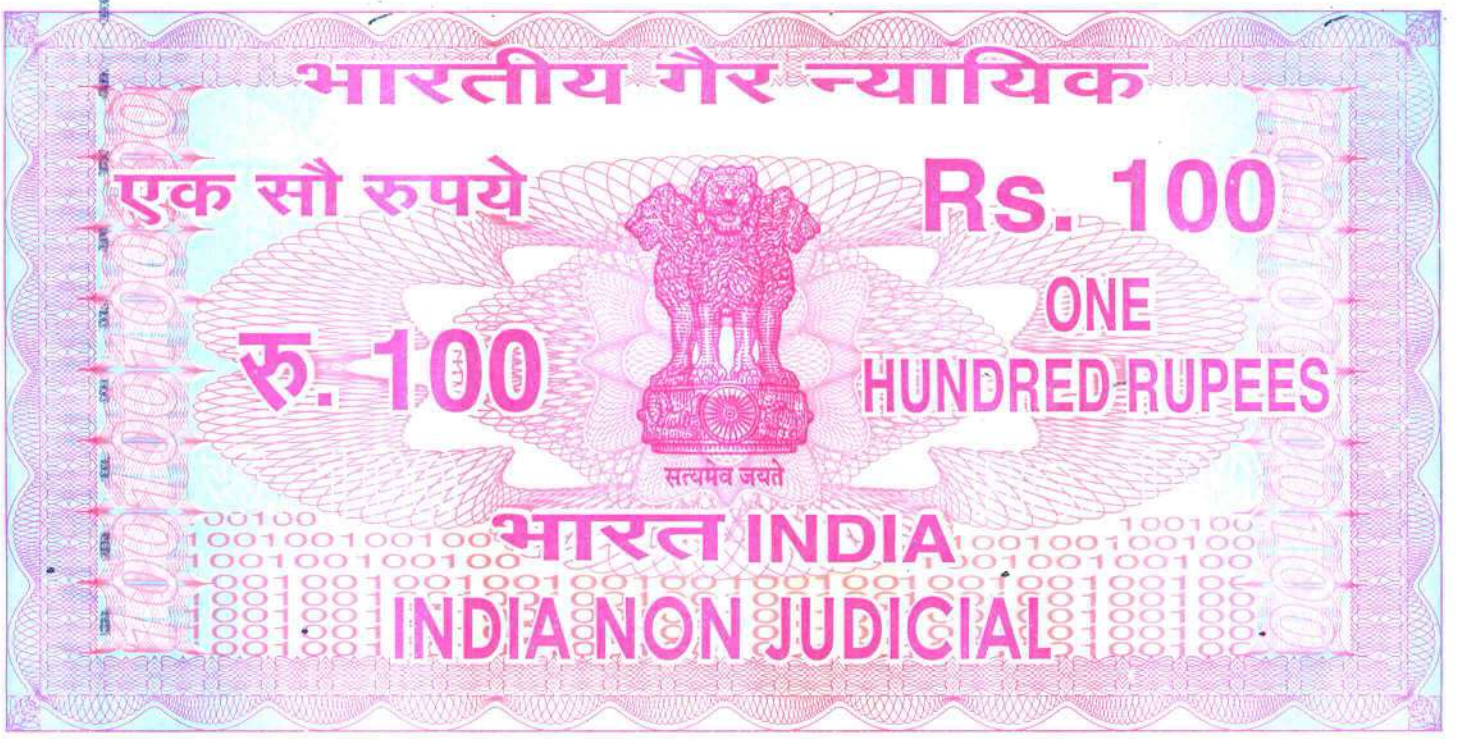
BL 265684

प्रधान न्यायिक कार्यालय, मुंबई.  
प.सु.वि.क्र. ८००००९९  
- 3 MAR 2022  
सक्षम अधिकारी

श्री. दि. क. गवई

This stamp paper forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH VENTURES LIMITED, PRAVIN KUMAR AGARWAL, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND BOB CAPITAL MARKETS LIMITED





महाराष्ट्र MAHARASHTRA

© 2021 ©

ZU 107479

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क. ८००००९४  
15 FEB 2022  
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH VENTURES LIMITED, PRAVIN KUMAR AGARWAL, IDBI CAPITAL MARKETS & SECURITIES LIMITED AND BOB CAPITAL MARKETS LIMITED



DATED MARCH 19, 2022

OFFER AGREEMENT

AMONGST

PKH VENTURES LIMITED  
(THE COMPANY)

PROMOTER SELLING SHAREHOLDER

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

BOB CAPITAL MARKETS LIMITED



## TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION .....	2
2. OFFER TERMS.....	9
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER .....	11
4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER.....	31
5. DUE DILIGENCE BY THE BRLMS.....	38
6. APPOINTMENT OF INTERMEDIARIES.....	40
7. PUBLICITY FOR THE OFFER.....	41
8. DUTIES OF THE BRLMS AND CERTAIN ACKNOWLEDGEMENTS .....	42
9. EXCLUSIVITY .....	47
10. CONSEQUENCES OF BREACH .....	47
11. GOVERNING LAW.....	48
12. ARBITRATION .....	48
13. INDEMNITY .....	49
14. FEES AND EXPENSES .....	54
15. TAXES .....	54
16. CONFIDENTIALITY .....	55
17. TERM AND TERMINATION .....	59
18. SEVERABILITY .....	61
19. BINDING EFFECT, ENTIRE UNDERSTANDING .....	62
20. [RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES.....	62
21. MISCELLANEOUS.....	63
SCHEDULE I.....	69
ANNEXURE A.....	70
ANNEXURE B .....	72



This **OFFER AGREEMENT** (this "**Agreement**") is entered into on March 19, 2022, at Mumbai among:

1. **PKH Ventures Limited**, a company incorporated under the Companies Act, 1956 and having its registered address at 201, A Wing, Fortune 2000, C-3, G Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (herein referred to as 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**;
2. **Mr. Pravin Kumar Agarwal** son of Brijendra Kumar Agarwal residing at 1105 Tower A, Raheja Sherwood, Western Express Highway, Behind Hub Mall, Goregaon East Mumbai 400063 (hereinafter referred to as the "**Promoter Selling Shareholder**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;
3. **IDBI Capital Markets & Securities Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 6<sup>th</sup> Floor, IDBI Tower, World Trade Centre, Cuffe Parade, Mumbai – 400005 (hereinafter referred to as "**IDBI Capital**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **THIRD PART**;
4. **BOB Capital Markets Limited**, a company incorporated under the Companies Act, 1956 having its registered office at 1704, B Wing, G Block, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400051, (hereinafter referred to as "**BOB Capital**") 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 **FOURTH PART**;

IDBI Capital and BoB Capital are collectively referred to as the "Book Running Lead Managers" or the "BRLMs, and individually as the "Book Running Lead Manager" or the "BRLM";

#### WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of Rs. 5 each of the Company (the "**Equity Shares**"), comprising a fresh issue of 1,82,58,427 Equity Shares by the Company (the "**Fresh Issue**") and an offer for sale of up to 98,31,461 Equity Shares by the Promoter Selling Shareholder (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the "**Offer**"), at such price as may be discovered through the book building process under the ICDR Regulations and determined by the Company and the Promoter Selling Shareholder in consultation with the BRLMs (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Company in consultation with the the BRLMs, may consider a pre-IPO placement of upto 15,00,000 Equity Shares, prior to filing the Red Herring Prospectus with the Registrar of Companies, subject to appropriate approvals (the "**Pre-IPO Placement**"). If the Pre-IPO Placement is completed, the Issue size will be reduced to the extent of such Pre-IPO Placement, subject to Applicable Law.



- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 1, 2022 and the shareholders of the Company pursuant to a resolution dated March 2, 2022 in accordance with Sections 23 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Offer.
- (C) Pursuant to his consent letter dated March 19, 2022 and his transmittal letter dated March 19, 2022, the Promoter Selling Shareholder has consented to participate in the Offer for Sale and agreed to offer up to 98,31,461 Equity shares in the Offer.
- (D) The Company and the Promoter Selling Shareholder have appointed IDBI Capital and BOB Capital as the book running lead managers. Each of the Book Running Lead Managers have accepted their engagement in terms of their respective engagement letters dated November 26, 2021 and November 29, 2021 (the “**Engagement Letters**”), respectively, to manage the Offer, subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Engagement Letters.
- (F) Pursuant to the ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Promoter Selling Shareholder to set forth certain additional terms and conditions for and in connection with the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) 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, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) 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 shareholders beneficially holding, directly or indirectly, 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 shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the terms “**Promoter**”, “**Group Companies**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the Securities Act, as applicable (which defines an affiliate of, or person affiliated with, a specified person to 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 have the meaning given to such term in the Preamble;

**"Anti-Money Laundering Laws"** shall have the meaning given to such term in Section 3.61;

**"Applicable Law"** shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

**"Arbitration Act"** shall have the meaning given to such term in Section 12.1;

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

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

**"BOB Capital"** shall have the meaning given to such term in the Preamble;

**"BRLMs"** shall mean IDBI Capital and BOB Capital;

**"Companies Act"** shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

**"Companies Act, 1956"** shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

**"Companies Act, 2013"** shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder, to the extent notified;

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

**"Company Entities"** shall mean the Company and its Subsidiaries as set out in **Schedule I** and in the Offer Documents;

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

**"Critical Accounting Policies"** shall have the meaning given to such term in Section 3.45;

**"Delivering Party"** shall have the meaning given to such term in Section 16.9;



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

**"Dispute"** shall have the meaning given to such term in Section 12.1;

**"Disputing Parties"** shall have the meaning given to such term in Section 12.1;

**"Draft Red Herring Prospectus", "Red Herring Prospectus" and "Prospectus"** shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

**"Encumbrances"** shall have the meaning given to such term in Section 3.5 and the term **"Encumber"** shall be construed accordingly;

**"Engagement Letters"** shall have the meaning given to such term in Recital (D);

**"Environmental Laws"** shall have the meaning given to such term in Section 3.24;

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

**"Exchange Act"** shall have the meaning given to such term in Section 3.73;

**"FDI Policy"** shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

**"FEMA"** shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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

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

**"Governmental Licenses"** shall have the meaning given to such term in Section 3.19;

**"Group"** shall have the meaning given to such term in Section 8.1(x);

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

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

**"IDBI Capital"** shall have the meaning given to such term in the Preamble;





“**Ind AS**” shall have the meaning given to such term in Section 3.21;

“**Indemnified Party**” shall have the meaning given to such term in Section 13.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 13.3;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.27;

“**June 2 Circular**” shall mean the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as may be amended from time to time;

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 13.1;

“**March 16 Circular**” shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021

“**March 31 Circular**” shall mean SEBI Circular no SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or Company and its Subsidiaries taken as a whole and whether or not arising from transactions in the ordinary course of business (including 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 and any change pursuant to any restructuring); (ii) in the ability of the Company individually or the Company and each of its Subsidiaries taken together, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability of the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letters or the Underwriting Agreement (if executed) in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents; each approved severally and not jointly by the Company and the Promoter Selling Shareholder, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto.

5

A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star on the right side.

**"Offer for Sale"** shall have the meaning given to such term in Recital (A);

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

**"Offered Shares"** shall mean the 98,31,461 Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law ;

**"Other Agreements"** shall mean the Engagement Letters, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company and/or the Promoter Selling Shareholder in connection with the Offer;

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

**"Promoter Selling Shareholder"** shall have the meaning given to such term in the Preamble;

**"Promoter Selling Shareholder's Statements"** shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in relation to himself as a promoter selling shareholder and the Offered Shares;

**"RBI"** shall mean the Reserve Bank of India;

**"Registrar of Companies"** shall mean the Registrar of Companies, Maharashtra at Pune;

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

**"Requesting Party"** shall have the meaning given to such term in Section 16.9;

**"Restricted Party"** shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions ("**Sanctioned Country**") (currently consisting of Cuba, Iran, North Korea, Syria and the Crimea region) ; or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**"Sanctions"** shall mean the economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of the Treasury, the U.S. Department of State (including, without limitation, the designation as a "specially designated



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star symbol at the bottom.

national or blocked person" thereunder), the State Secretariat for Economic Affairs and Her Majesty's Treasury ("HMT") or any other relevant sanctions authorities (collectively, the "Sanctions Authorities");

"**Sanctions List**" shall mean the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, to the extent dealings are prohibited and the "Sectoral Sanctions Identifications" list, to the extent dealings are prohibited, maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions", or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCRA**" shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

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

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

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

"**Stock Exchanges**" shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

"**Subsidiary**" shall mean the direct and indirect subsidiaries of the Company as listed in Schedule I hereto;

"**Underwriting Agreement**" shall have the meaning given to such term in Section 1.3;

"**Working Day**" shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "*Working Day*" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "*Working Day*" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words "include" or "including" shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

7

A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom. The signature is a cursive scribble.

- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (ix) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement; and
- (x) 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.
- (xi) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

1.3 The Parties agree that entering into this Agreement or the Engagement Letters shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholder, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

8



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star symbol at the bottom.

## 2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or the Promoter Selling Shareholder shall not, without the prior approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.
- 2.3 The terms of the Offer shall be decided by the Company and the Promoter Selling Shareholder in consultation with the BRLMs. Notwithstanding the above, the following shall be decided by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, and shall be conveyed in writing to the BRLMs and the Promoter Selling Shareholder by the Company: (i) the Price Band, (ii) the Offer Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Offer Price, (v) the discount (if any) and/or reservations, (vi) the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Offer, (x) spill-over from any other category or combination of categories in case of under-subscription in any category (except the QIB category) and (ix) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment shall first be made towards the Fresh Issue, then (ii) all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5 Except as otherwise agreed, all amounts payable to the BRLMs in accordance with the terms of the Engagement Letters, fees payable to the legal counsels, the procurement brokerages and commissions payable to members of the syndicate in terms of syndicate agreement and any other agreed fees and commissions payable in relation to the Issue, shall be payable directly from the Public Offer Account(s) after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account(s) and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the escrow and sponsor bank agreement to be entered into. Further, in the event that the Offer is not successful for whatsoever reason, the expenses of the Offer including payments to be made to the BRLMs shall be shared between the Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the number of Equity Shares to be issued by the Company through the Fresh Issue and the Equity Shares offered by the Promoter Selling Shareholder through the Offer for Sale. In such an event, the BRLMs and legal counsels shall be entitled to



receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment.

- 2.6 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of the Promoter Selling Shareholder (if any) to the extent of the Equity Shares offered by the Promoter Selling Shareholder in the Offer, will be adjusted or reimbursed by the Promoter Selling Shareholder to the Company, as provided in Section 14 and in accordance with Applicable Law, provided that the Promoter Selling Shareholder shall not be liable to pay and/or reimburse any expenses towards refund or any interest thereon in respect to Allotment of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.6. The Promoter Selling Shareholder shall, provide all reasonable support and extend all cooperation as may be requested by the BRLMs and the Company for completion of the necessary formalities set out above in Section 2.6, which shall, in any event, be limited to the extent of the Offered Shares.
- 2.8 Subject to Section 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder, shall, have a right to authorize the Company Secretary & Compliance Officer of the Company to deal with, on his behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall co-operate with the Company and the BRLMs in the redressal of any such investor grievances.

10

A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom. The signature is a cursive scribble that partially overlaps the stamp.

- 2.10 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.
- 2.11 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the BRLMs one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs which in the opinion of the BRLMs is required for such submission is not made available, in a timely manner, by (i) the Company Entities; or (ii) any Promoter Selling Shareholder in relation to its Promoter Selling Shareholder Statements. The BRLMs shall also have the right to withhold submission of the Offer Documents under this Section 2.12 if any information already provided by the Company Entities or the Promoter Selling Shareholder to the BRLMs is untrue, inaccurate or incomplete.
- 2.13 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws; accordingly, the Equity Shares and the Offered Shares, as applicable, are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.
- 2.14 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

**3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

The Company and the Promoter Selling Shareholder, severally and jointly, hereby represent, warrant, covenant and undertake to the BRLMs the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and Listing:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of its jurisdiction. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no other subsidiaries, joint ventures and group companies.
- 3.2 Each of the Company Entities has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual

11




The image shows a handwritten signature in blue ink, with the number '11' written above it. To the right of the signature is a blue circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge, 'MUMBAI' in the center, and a small star symbol at the bottom.

arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, 2013, ICDR Regulations and Applicable Law.

- 3.3 The Promoter is a promoter of the Company under the Companies Act, 2013 and the ICDR Regulations, and he is the only person who is in Control of the Company. The Promoter and the Promoter Group have been accurately described without any omission except as mentioned in the Draft Red Herring Prospectus and there is no other entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus. As of the date hereof, except as disclosed in the Draft Red Herring Prospectus, the Company does not have any Group Company (as defined under the ICDR Regulations) or any other entity which has been considered material for the purpose of disclosure as a group company in the Draft Red Herring Prospectus.
- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated March 1, 2022 and shareholders' resolution dated March 2, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.5 This Agreement and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or 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, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or any other arrangement or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.6 Neither (a) the Company, its Directors, the Promoter, members of the Promoter Group, Subsidiaries and persons in Control of the Company nor (b) companies with which any of the Promoter or Directors are associated as a promoter or director are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. The Company, its Directors,

12



A handwritten signature in blue ink is written over the number '12'. To the right of the signature is a blue circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom.



the Promoter, members of the Promoter Group and Subsidiaries have not been declared to be associated with any company and declared to be a vanishing company. The Company, its Directors, the Promoter, members of the Promoter Group and Subsidiaries are not subject to any action or investigation by SEBI. No such proceedings (including show cause notices) are pending against any one or more of the above-mentioned entities.


- 3.7 Neither the Company Entities, nor the Promoter, Group Companies, Directors and relatives of the Promoter (as defined in the Companies Act, 2013) have been identified as wilful defaulters (as such term is defined under the ICDR Regulations). Further, none of the Promoter or Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.8 Neither the Company Entities, nor the Promoter nor Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of RBI Master Circular dated July 1, 2016 or identified as fraudulent borrower (as such term is defined under the ICDR Regulations);
- 3.9 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.10 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been duly authorized and validly issued and fully paid-up in compliance with Applicable Law including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up securities.
- 3.11 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue shall be transferred free and clear of all Encumbrances.
- 3.12 The Company, Promoter, and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 3.13 As on the date this Agreement, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company.
- 3.14 The Company's direct and indirect holding of share capital in each of the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the

13



The image shows a handwritten signature in blue ink, with the number '13' written above it. To the right of the signature is a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge, 'MUMBAI' in the center, and a small star symbol at the bottom.

- equity interest in its direct Subsidiaries and the Company through its direct Subsidiaries owns the equity interest in each indirect Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.15 The Company confirms that all of the Equity Shares held by the Promoter and members of the Promoter Group are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form.
- 3.16 All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer as promoter's contribution, in accordance with Regulation 14 and Regulation 16 of the ICDR Regulations, are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.17 There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.18 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than pursuant to any pre-Offer placement, as disclosed in the Draft Red Herring Prospectus.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Propsectus, each of the Company and its Subsidiaries possess all permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are material for the Company and its Subsidiaries to carry on their respective businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority necessary for the business carried out by Company and its Subsidiaries, including with respect to the services offered by the Company and its Subsidiaries in several jurisdictions where such services are being provided, described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings (including showcause notices) has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, in the case of material Governmental Licenses which are required in relation to any of the Company and its Subsidiaries businesses and have not yet been obtained or have expired, the Company and its



Subsidiaries as the case may be has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Each Company Entity has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where such non-compliance would not result in a Material Adverse Change. Each Company Entity has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

- 3.20 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement (including in relation to financial covenants) or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or guarantees or any other security creation documents to which such Company Entity is a party or by which the Company Entity is bound or to which the properties or assets of the Company Entity are subject. Further, none of the Company Entities is in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator or other authority having jurisdiction over it, except where such default would not individually or in aggregate result in a Material Adverse Change.
- 3.21 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of and for the financial year ended March 31, 2021 and for the 6 months period ended September 30, 2021 disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2021, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation; (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.

15



A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "15" is written above the signature.

- 3.23 Each of the Company Entities and their respective businesses, as now conducted and as described in the Offer Documents is insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including policies covering property owned or leased by the Company Entities, standard fire & special perils – building, burglary & robbery cover, money insurance (money in transit, money in safe, money in counter), plate glass cover, fidelity guarantee, public liability, workmen compensation, fixed glass/ sanitary fittings, infidelity/ dishonesty of employees, public liability. Each of the Company Entities have 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 business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect, and the Company Entities are in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company and its Subsidiaries under any insurance policy or instrument which are pending as of date.
- 3.24 Each of the Company Entities (i) is in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all material permits, licenses or other approvals required by it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all material terms and conditions of any such permit, license or approval; and (iv) there are no pending or threatened administrative, governmental, statutory, quasi-judicial, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws, except with respect to (iv) any such events or non-compliance that would not constitute a Material Adverse Change.
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and except as would not result in a Material Adverse Change, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted and as described in the Offer Documents; and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.26 None of the Promoter or Directors of the Company Entities (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the

16



A handwritten signature in blue ink is written over the number 16. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star symbol at the bottom.

shares of such company were delisted from any stock exchange. None of the Company, the Subsidiaries, the Promoter and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Promoter or Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the Listing Regulations.

- 3.27 The Company, its Directors and its Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoter of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.28 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Engagement Letters, the Company Entities shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the BRLMs, which shall not be unreasonably withheld. The Company Entities and the Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.29 Each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and are prepared in accordance with Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company Entity (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Indian Accounting Standards ("Ind AS") and rules and regulations issued by the tax authorities, and included in the Offer Documents. Further, no search and seizure operation under Section 132 of the Income-Tax Act, 1961 or no other instance of similar action by any of the tax authorities which is within the limitation period under the Income Tax Act, 1961 has been conducted or occurred.
- 3.30 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter and Promoter Group (except the Equity Shares offered pursuant to the Offer, as applicable) between the date of filing of the Draft Red

17



A handwritten signature in blue ink is written over the number 17. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star symbol at the bottom.

Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;

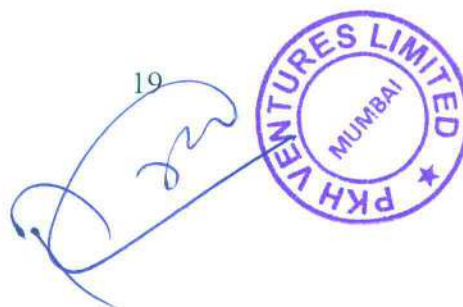
- 3.31 No slow down, work stoppage, disturbance or labour dispute with the Directors or employees of any Company Entity or any of their sub-contractors exists or is threatened, which would result in a Material Adverse Change and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities which would result in a Material Adverse Change and no key management personnel who has been named in the Draft Red Herring Prospectus, 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, and is not aware of any such intention to terminate the employment of any key management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.32 Each of the Company Entities has good and marketable title to all real property and land owned by them, and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities, are held under valid and enforceable lease agreements, which are in full force and effect. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, except where receipt of such notice would not be expected result in a Material Adverse Change.
- 3.33 The restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial information of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Except as disclosed in the restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements of the Company for Fiscals 2021, 2020 and 2019 and for the 6 months period ended September 30, 2021. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information included in the Offer Documents. The operating data disclosed in the



Offer 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.

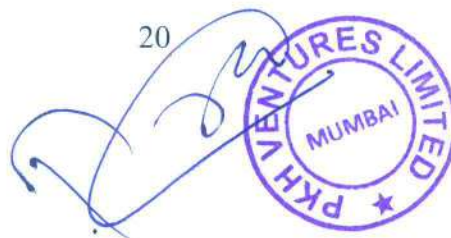
- 3.34 The statement of tax benefits, as included in the DRHP, and as will be included in the RHP and Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company, its shareholders and its material Subsidiaries;
- 3.35 The Company has prepared Proforma Financial Statements in connection with the Offer in accordance with the requirements of the ICDR Regulations and "Guide to Reporting on Proforma Financial Statements" issued by the Institute of Chartered Accountants of India, to reflect the impact of the restructuring and reorganization in the Company's corporate structure that has occurred by virtue of acquisition of some Subsidiaries namely Garuda Construction and Engineering Private Limited, Garuda Urban Remedies Limited and PK Global Amusement Park Private Limited.
- 3.36 Except divestment of the Company's entire stake in its erstwhile subsidiaries, PK, Global Logistics (India) Private Limited, Garuda Toll Roads Private Limited, Garuda Rainbow Foods Private Limited and Garuda Consumer Ventures Limited on April 2, 2020; April 2, 2020; April 2, 2020 and July 12, 2021, respectively, no acquisition or divestment including deemed disposal of any subsidiary or business, which is material to the audited consolidated financial statements as of March 31, 2021 of the Company, has been made by the Company or its Subsidiaries after March 31, 2021. For this purpose, any acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual consolidated financial statements of the Company. Further, except as disclosed in the Draft Red Herring Prospectus no proforma financial information is required to be disclosed under the ICDR Regulations or any other Applicable Law. The Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs. Further, the Company confirms that all activities in relation to the divestment of the Company's entire stake in its erstwhile subsidiary, Garuda Consumer Ventures Private Limited including but not limited to regulatory filings, receipt of orders from relevant court(s), submission of documents under Applicable Law, stand completed as on the date of this Agreement.
- 3.37 Except as disclosed in the Draft Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, its Subsidiaries, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions by regulatory and statutory authorities; (C) outstanding claims for any direct or indirect taxes; (D) disciplinary action including penalty imposed by SEBI or any stock exchange against the Promoter in the last five fiscal years (whether pending or otherwise); and (E) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated March 1, 2022 ("**Materiality Policy**") ; (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding litigation involving the Group Companies which has/may have a material impact on the position of the Company.
- 3.38 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

19



A handwritten signature in blue ink is written over the number 19. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge and "MUMBAI" in the center. There is a small star symbol at the bottom right of the stamp.

- 3.39 The Company has furnished and undertakes to furnish complete restated financial information along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements included in the Offer Documents has been and shall be certified by auditors who: (i) have been appointed in accordance with Applicable Law; and (ii) have subjected themselves to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.40 Prior to the filing of the Draft Red Herring Prospectus with SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the auditors and/or the BRLMs with such selected unaudited financial information as may be mutually agreed, including information relating to revenues, earnings before depreciation, interest, tax and amortization, profit before tax, share capital and indebtedness prepared by the management (the "**Management Accounts**"), for the period commencing from the date of restated financial information included in the Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI and Stock Exchanges and Red Herring Prospectus is filed with the RoC, SEBI and Stock Exchanges; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.41 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including an intellectual property consultant/patent and trademark attorney and chartered engineer, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including the intellectual property consultant/patent and trademark attorney and the chartered engineer, as deemed necessary by the BRLMs.
- 3.42 Each of the Company Entities 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 authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the





Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

- 3.43 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (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 trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are neither 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 the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.44 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on any Company Entity.
- 3.45 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company Entities with the Company.
- 3.46 The Company has uploaded on its website, the audited standalone financial statements for Fiscals 2021, 2020 and 2019 of the Company and its Subsidiaries (at the link(s) disclosed in the Draft Red Herring Prospectus), and such financial statements comply with the



requirements prescribed under the ICDR Regulations in this respect. The Company has ensured that the following information based on the audited statements in respect of top five group companies (based on market capitalization for listed/ based on turnover in case of unlisted) for the preceding three years: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value of the top 5 (five) group companies of the Company,

- 3.47 Since September 30, 2021, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone and consolidated basis, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.
- 3.48 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including the Listing Regulations, the Companies Act and the ICDR Regulations, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors and Key Management Personnel of the Company, including the Key Management Personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.
- 3.49 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer 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 Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.50 The Company has appointed and undertakes to have at all times, to the extent required by Applicable Law, a company secretary & compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.51 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "Objects of the Offer" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, ICDR Regulations and other Applicable Law.
- 3.52 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the June 2 Circular and/or any other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than 2 (two) days of the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLMs. To the extent permitted by applicable law, the relevant BRLMs agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that

22



A handwritten signature in blue ink is written over the number 22. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.

- 3.53 The Company or its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the ICDR Regulations, to any person who makes a Bid in the Offer.
- 3.54 The Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 3.55 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.56 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or otherwise.
- 3.57 The Company Entities, Promoter Group and Group Companies are not registered with SEBI or any other financial regulatory body like the Reserve Bank of India etc., in any capacity.
- 3.58 If any Offer Document (other than the Draft Red Herring Prospectus) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the Draft Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document (other than Draft Red Herring Prospectus) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document (other than the Draft Red Herring Prospectus) so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document (other than the Draft Red Herring Prospectus), as amended or supplemented, will comply with Applicable Law.
- 3.59 There has been no security breach or attack or other compromise of or relating to any of the Company Entity's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company Entities have not been notified of, and has no knowledge of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities



have complied, and is presently in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.

- 3.60 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.61 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. The BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.62 Except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities at all times, have been conducted in compliance with Applicable Laws in all material respects;
- 3.63 None of the Company Entities or any of their Affiliates, Directors, Promoter, members of the Promoter Group or Group Companies, or directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company Entities or their respective Affiliates, Directors, Promoter, member of the Promoter Group or Group Companies, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA")), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

24

A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "24" is written above the signature.

- 3.64 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, and the applicable anti-money laundering statutes of all jurisdictions where the Company Entities or their Affiliates conduct business, the rules, orders 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 Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company Entities and their Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 3.65 None of the Company Entities or any of their Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is the subject of a general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria);
  - (iii) has in the past five years engaged in (except as disclosed in writing to the BRLMs), is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.66 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any trade, business or other activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in the Company or any party being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies

25



A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "25" is written above the signature.

and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.

3.67 The following persons form part of the promoter group of the Company as per the definition thereof prescribed under the ICDR Regulations:

**A. Natural persons who are part of the Promoter Group**

- (i) Promoter – Mr. Pravin Kumar Agarwal
- (ii) The natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Name of Relative	Relationship
Jyotsna Agarwal	Spouse
Manav Agarwal	Son
Anjali Agarwal	Daughter

**B. The entities forming part of the Promoter Group are as follows:**

Companies:

Sr No.	Name of Promoter Group Entity
1.	Aroma Coffees Private Limited
2.	Artemis Electricals and Projects Limited (Formerly, Artemis Electricals Limited)
3.	Artemis Greenpower Private Limited
4.	Ayesspea Holdings And Investments Private Limited
5.	Deepa Travel Private Limited
6.	Eternal Infra Private Limited
7.	Frontier Suppliers Private Limited
8.	Garuda Amusements Park (Nagpur) Private Limited
9.	Garuda Aviation Services Private Limited
10.	Garuda Buildinfra Private Limited
11.	Garuda Construction and Engineering Private Limited
12.	Garuda Finsec Advisory Private Limited (Formerly known as, Dforce Electro Werke Private Limited)
13.	Garuda Lifestyle Private Limited
14.	Garuda Sports Venture Private Limited
15.	Garuda Urban Remedies Limited
16.	GC Leisure Private Limited
17.	Golden Chariot Hospitality Services Private Limited
18.	Golden Chariot Organics Pharma (India) Private Limited
19.	Golden Chariot Retreats and Infra Private Limited
20.	Halaipani Hydro Project Private Limited
21.	Herriot Global Lifestyle Private Limited
22.	Makindian Foods Private Limited
23.	P. K. Global Amusement Park Limited
24.	PK Global Trends Private Limited



Sr No.	Name of Promoter Group Entity
25.	PK Sports Ventures Private Limited
26.	Poonam Anjali Ventures Private Limited
27.	Reasonable Marketing Private Limited
28.	Seashell Venture Private Limited
29.	Vriti Infrastructure Private Limited
30.	Waive Premises Private Limited
31.	Yashvikram Infrastructure Private Limited

Firms:

Sr No.	Name of Promoter Group Entity
1.	Pravin Kumar Agarwal HUF
2.	Wish Hair & Spa
3.	Wish Beauty Parlour

The Company has received letters from the following persons requesting that neither they nor the entities with whom they are associated should be categorised as 'promoter group' under the Offer Documents that the Company intends to issue in respect of the Offer.

Name of Person	Date of letter requesting exemption from being classified as a promoter group members in terms of the ICDR Regulations
Sudhir Kumar Agarwal	December 17, 2021
Alok Kumar Agarwal	December 17, 2021
Madhubala Agarwal	December 22, 2021
Vikas Goyal	December 22, 2021
Vrindha Goyal	December 22, 2021
Roshna Garg	December 22, 2021

The Company shall not disclose the above persons and entities associated with them as promoter group members in the Offer Documents and any other ancillary documents issued in connection with the Offer. The Company shall make an application to SEBI under Regulation 300 of the ICDR Regulations in order to seek exemption from disclosure of the persons mentioned in the table and entities associated with them as promoter group members.

3.68 The Promoter of the Company has disassociated himself from following companies:

Sr. No.	Name of company	Date of disassociation by the Promoter	Reason for disassociation
1.	Gallic Electro Technologies Private Limited	May 15, 2019	Sale of shareholding
2.	Mystery Towers Private Limited	September 28, 2021	Sale of Shareholding
3.	Magnolia Buildcon Private Limited	September 28, 2021	Sale of Shareholding
4.	Pythus Commercial Limited	September 28, 2021	Sale of Shareholding
5.	BDMV Global Ventures Private Limited	December 31, 2021	Sale of shareholding

Such companies are no longer related parties in the context of the Company. The Company shall not disclose the above companies as group companies of the Company in the Offer Documents and any other ancillary documents issued in connection with the Offer. The Company shall make an application to SEBI under Regulation 300 of the ICDR Regulations in

27



order to seek exemption from disclosure of the persons mentioned in the table and entities associated with them as promoter group members.

- 3.69 The Company states that certain share allotment related forms, share transfer forms, board and shareholders' resolutions and other records, in relation to changes in the issued, subscribed and paid-up share capital of the Company and its subsidiaries are untraceable. The Company states that it has caused physical and online searches to be conducted in the records of the Registrar of Companies, Maharashtra, Mumbai through M/s. Amit R. Dadheech & Associates, Practising Company Secretaries who have issued their search report dated December 30, 2021 thereon. All disclosures in the Offer Documents, in relation to the issued, subscribed and paid-up share capital of the Company can be made by reliance upon such report.
- 3.70 The Company acknowledges that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws; accordingly, the Equity Shares and the Offered Shares, as applicable, are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.
- 3.71 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) (2) thereof or by Regulation S thereunder or otherwise.
- 3.72 None of the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (i) none of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates, and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.73 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

28



A handwritten signature in blue ink is written over the page number '28'. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' around the bottom inner edge, with a small star at the bottom.



- 3.74 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")) contained in the Draft Red Herring Prospectus has been, and in the Red Herring Prospectus and Prospectus will be, made with a reasonable basis and in good faith;
- 3.75 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 3.76 It is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLMs in the manner contemplated by this Agreement to register the Equity Shares under the Securities Act;
- 3.77 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.
- 3.78 The Company is not, as of the date of the Offer Documents, and will not be, a "passive foreign investment company" within the meaning of Section 1297 of the United States Internal Revenue Code of 1986.
- 3.79 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs and their legal counsel which the BRLMs or their legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.80 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLMs, to enable the BRLMs to verify the information and statements in the Offer Documents or those as requested or required by the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Promoter, the Directors, the Key Management Personnel of the Company; (c) developments in relation to any other information provided by the Company including information provided in relation to the Promoter; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments



which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the BRLMs, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLMs pursuant to this Section 3.81.

- 3.81 The Company shall furnish to the BRLMs legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the BRLMs, on the date of each of the Offer Documents and Allotment.
- 3.82 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the BRLMs or their Affiliates 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-Offer 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 Offer; (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 in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.83 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company Entities give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors and accepts responsibility for the consequences of any misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities or any of its respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and

30



The image shows a handwritten signature in blue ink, which appears to be 'Ravi', written over a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star at the bottom. The number '30' is written above the signature.

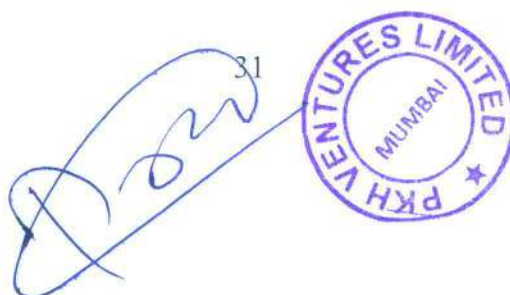
representatives and to the best of the Company's knowledge, its Affiliates, in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.84 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.85 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, its Directors, Promoter, Group Companies members of the Promoter Group or their respective Affiliates, or key managerial personnel, or delivered to the BRLMs in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing for inclusion in the Offer Documents. The Company further agrees and accepts, that such information in relation to the BRLMs, pertains only to the name, address, contact details, logos, names of past deals and SEBI registration number of the BRLMs.
- 3.86 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letters relating to or given by the Company on its behalf or on behalf of its Directors, Key Management Personnel or Affiliates, as applicable, have been made by the Company, after due consideration and inquiry, and the BRLMs shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

#### 4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER

- 4.1 The Promoter Selling Shareholder hereby represents, warrants, covenants and undertakes to the BRLMs the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and Listing;
- 4.2 He has consented to the Offer for Sale, pursuant to his consent letter dated March 19, 2022 as listed out in **Annexure B** and duly authorized the proposed Offer and consented to the inclusion of the Offered Shares as part of the Offer pursuant to his transmittal letter dated March 19, 2022 as listed out in **Annexure C** and provided certain representations and undertakings under the said letters, in connection with the Offer;
- 4.3 He is the legal and beneficial holder of, and has full title to (including right to deal in and dispose off), the Offered Shares which are proposed to be transferred by him in the Offer for Sale, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by him in compliance with Applicable Law and that there are no restrictions on the invitation, offer or transfer by him of the Offered Shares, under Applicable Law or any

31




A handwritten signature in blue ink is written over the number 31. To the right of the signature is a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom.

agreement or instrument binding on him or to which any of his assets or properties are subject;

- 4.4 No steps have been taken for his insolvency under Applicable Law.
- 4.5 Each of this Agreement and the Engagement Letters has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery of and the performance of his obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on him or to which any of his assets or properties are subject or the imposition of Encumbrance on any of his properties or assets.
- 4.6 He has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Law or under contractual arrangements by which he may be bound, for the Offer for Sale by him, and he has complied with and agrees to comply with all terms and conditions of such approvals. There are no restrictions under Applicable Law or any agreement or instrument binding on him, on the transfer by him or any of the Offered Shares pursuant to the Offer for Sale.
- 4.7 He confirms that he has not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. He confirms that he has not been found to be unable to pay his debts within the meaning of any insolvency legislation applicable to him and no authorizations, approvals, consents are required to be obtained to permit him to enter into and perform his obligations under this Offer Agreement.
- 4.8 He has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.9 He is not (a) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets; (b) debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; (c) suspended from trading by the Stock Exchanges on account of non-compliance with the listing requirements; (d) has been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him, which will prevent him from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer; (e) has committed any securities market violations in the past or has any proceedings pending against them; and (f) identified as a wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. He has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.10 He has not been declared as fraudulent borrower by the lending banks or financial institution or consortium, in terms of RBI Master Circular dated July 1, 2016;
- 4.11 He has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Offered Shares, including any buy-back arrangements for the purchase of any of the Offered Shares.

32



A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "32" is written above the signature.

- 4.12 He is the legal and beneficial holder and has good, valid and marketable title to the Offered Shares and such portion of the Offered Shares have been acquired and are held by him in full compliance with Applicable Law.
- 4.13 The Offered Shares (a) are fully paid-up; (b) have been held by him for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the ICDR Regulations; (c) are free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the Company, the escrow agent and the Promoter Selling Shareholder.
- 4.14 He is not in possession of any material information with respect to any of the Company, its Directors or himself that has not been or will not be disclosed to prospective investors in the Offer Documents, and his decision to transfer the Offered Shares through the Offer has not been made on the basis of any information relating to the Company, its Directors or itself, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.15 (i) He agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with their portion of the Offered Shares.
- (ii) He agrees to retain an amount equivalent to the securities transaction tax payable by him in respect of the Offered Shares as per Applicable Law in relation to the Offer, in the Public Offer Account(s) and authorizes the BRLMs to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax and any other applicable taxes in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. He acknowledges that the payment of securities transaction tax and any other applicable taxes in relation to the Offer is his obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws. He shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to the Offered Shares.
- 4.16 He authorizes the BRLMs to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction..

33



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "33" is written above the signature.

- 4.17 He shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.18 He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and he shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.19 He acknowledges and agrees that all documents, undertakings and statements required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by himself or his power of attorney holder, as the case may be, and that the BRLMs will be entitled to assume without independent verification that each such signatory is duly authorized by him to execute such undertakings, documents and statements, and he is bound by such signatures and authentication.
- 4.20 The statements about himself and the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) do 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 the light of the circumstances under which they were made, not misleading.
- 4.21 He shall furnish to the BRLMs, opinions and certifications of their legal counsel(s), in form and substance satisfactory to the BRLMs, on the date of transfer of the Shares held by him in the Offer.
- 4.22 He is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 4.23 He hereby agrees and acknowledges that the extant provisions of the SEBI ICDR Regulations provide that his pre-Issue Equity Shares (other than the Offered Shares being sold in the Offer) shall be locked-in for a period of six months from the date of Allotment, if applicable provided that 20% of the fully diluted post-Offer Equity Share capital of the Company held by the Promoter Selling Shareholder shall form the minimum promoters' contribution as required in respect of the Offer and such post-Offer Equity Share capital of the Promoter Selling Shareholder shall be locked-in for a period of eighteen (18) months from the date of Allotment in the Offer;
- 4.24 Except for any underwriting agreement that he may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by them over or affecting any of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Offered Shares whether directly or indirectly.
- 4.25 He shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer

34



The image shows a handwritten signature in blue ink, which appears to be 'Ravi', written over a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star on the right side.

offer, pledge, swap or in any manner Encumber any of the Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.

- 4.26 Neither he nor his Affiliates, or his agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.27 He is in full compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving him or his Affiliates with respect to the Anti-Money Laundering Laws is pending or, to their knowledge, threatened. He and his Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 4.28 Neither he nor his Affiliates, directors, officers, employees or to their knowledge, their agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
  - (iii) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or

35



A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom.

transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.

4.29 He shall not, and shall not permit or authorize any of his Affiliates, and their respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by them, their Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.

4.30 Neither he, nor any of his Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) (2) thereof or by Regulation S thereunder or otherwise.

4.31 Neither he nor any of his Affiliates or any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act. Further, (i) neither he, nor any of his Affiliates or any person acting on their behalf (other than the BRLMs or any of its Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) he and his Affiliates and any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions requirement of Regulation S.

4.32 Until commencement of trading of the Equity Shares in the Offer, he agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make the Promoter Selling

36

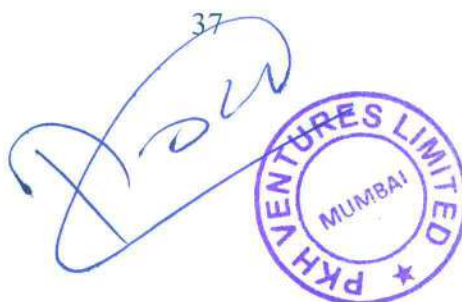
A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "36" is written above the signature.



Shareholder's Statements not true and complete in all material respects or inadequate; (b) developments which would result in any of its statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to himself or the Offered Shares, in order to make the Promoter Selling Shareholder's Statements, in the light of circumstances under which they were made, not misleading, and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder's Statements and, on a commercially reasonable efforts basis, in relation to himself or the Offered Shares.

- 4.33 He shall disclose and furnish to the BRLMs documents or information about himself or in relation to its Offered Shares as may be required to enable the BRLMs to fulfil their obligations hereunder to comply with any Applicable Law, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Law. As regards any additional documents or information about himself or in relation the Offered Shares, he shall make reasonable efforts to disclose and furnish to the BRLMs to fulfil their respective obligations hereunder and/or comply with any Applicable Law, including in relation to filing of their due diligence certificate and any post-Offer reports as required under Applicable Law.
- 4.34 He accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him, or otherwise obtained or delivered to the BRLMs in connection with the Offer. He expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.
- 4.35 He shall issue any instructions to the registrar as may be required to transfer the Offered Shares to an escrow demat account in the manner agreed between the parties to the Share Escrow Agreement proposed to be entered into in this respect.
- 4.36 He undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their portion of the Offered Shares in accordance with Clause 15, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. Further, he agrees to retain an amount equivalent to the STT payable by him in respect of the Offered Shares in accordance with Clause 15 of this Agreement. It shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to their portion of the Offered Shares.
- 4.37 He accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by him or his agents and representatives in writing; and (ii) the consequences, if any, of him or his, agents and representatives making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by them which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the BRLMs and their respective Affiliates can

37



The image shows a handwritten signature in blue ink, with the number '37' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' in the center, with a small star symbol at the bottom.


rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.

- 4.38 He shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by him pursuant to the Offer shall be subject to prior written consent of the BRLMs; and (b) Equity Shares held by him (except the Equity Shares offered by him pursuant to the Offer) between the date of filing of the Draft Red Herring Prospectus till closing of the Offer shall be subject to a prior consultation and prior written intimation to the BRLMs. Further, all transactions in the Equity Shares held by him shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction.
- 4.39 He accepts, for himself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him, his agents and representatives, obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and its Offered Shares and other information provided by him which may have a bearing, directly or indirectly, on the Offer. Except as otherwise stated in this Agreement, it assumes no responsibility for any omission or statements made by any person or entity other than itself including, inter alia, any and all statements by, or in relation to, the Company or his business or any other Promoter Selling Shareholder. He expressly affirms that the BRLMs or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing for inclusion in the Offer Documents provided that he acknowledges and agrees that such information in relation to the BRLMs shall be the name, logo, names of the past deals, contact details and SEBI registration number for each Manager. He undertakes to provide support to the Company and the BRLMs for inclusion of information about themselves, or the Offered Shares in the Offer Documents.
- 4.40 All representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him, the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the BRLMs shall seek recourse from them for breach of any such representation, warranty, undertaking or covenant.

## 5. DUE DILIGENCE BY THE BRLMS

- 5.1 The Company and the Directors, key management personnel of the Company, Promoter, and members of the Promoter Group shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and other facilities of each of the Company Entities and its Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Promoter Selling Shareholder shall extend all cooperation and assistance to the BRLMs and their representatives and counsel as

38




The image shows a handwritten signature in blue ink, which appears to be 'D. D.' with a flourish. To the right of the signature is a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge, 'MUMBAI' in the center, and a small star symbol at the bottom right.

may be requested by the BRLMs, and upon prior notice and during business hours to conduct due diligence solely in relation to its respective Promoter Selling Shareholder Statements.

- 5.2 The Company and the Promoter Selling Shareholder (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs (where applicable and agreed under the respective agreements, in consultation with the Company and the Promoter Selling Shareholder) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 5.3 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company Entities and their external advisors, auditors in connection with matters related to the Offer to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to (a) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the BRLMs with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer. Each of the Promoter Selling Shareholder agrees that the BRLMs shall, at all times, subject to prior notice, have access to the authorized representatives of such Promoter Selling Shareholder, in connection with matters related to the Offer.
- 5.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Promoter Selling Shareholder in accordance with Section 14; *provided that* if it is necessary that the BRLMs pay such persons,

39



A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom. The number "39" is written above the signature.

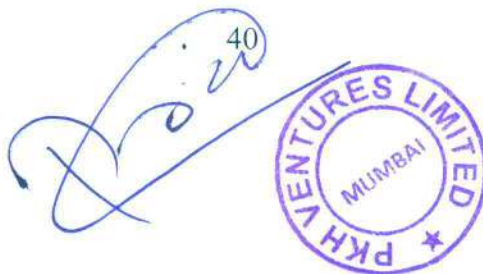
then the Company shall reimburse in full the BRLMs for payment of any fees, costs and expenses (including all applicable taxes) to such persons.

- 5.5 The Company and the Promoter Selling Shareholder (solely with respect to itself and its Offered Shares), severally and not jointly, shall: (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer, and (ii) provide, promptly upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLMs, as may be requested, in connection with the foregoing.

## 6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than Self-certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, in accordance with Applicable Law, including the Registrar to the Offer, the Escrow Collection Banks, the Refund Banks, the Sponsor Bank, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members and the printers.
- 6.2 The Company and the Promoter Selling Shareholder, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder (to the extent applicable) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs by the Company.
- 6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the BRLMs shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Promoter Selling Shareholder acknowledge and agree that such intermediary (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsels to the Company and the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate

40



The image shows a handwritten signature in blue ink, with the number '40' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star symbol at the bottom.

Banks, other Designated Intermediaries and any other consultant, advisor or third party shall be borne by the Company and the S Promoter elling Shareholder in accordance with Section 14.

- 6.5 The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## 7. PUBLICITY FOR THE OFFER

- 7.1 In connection with the Offer, each of the Company, its Affiliates, and the Promoter Selling Shareholder, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated March 2, 2022 as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsels in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.

- 7.2 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material.

- 7.3 None of the Company, the Promoter Selling Shareholder and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, such Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the BRLMs or the legal counsels appointed in relation to the Offer, to the extent applicable to the Offer, including the ICDR Regulations and the

41



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star symbol at the bottom. The number "41" is written above the signature.

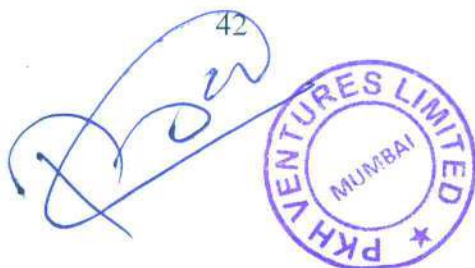
instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Promoter Selling Shareholder in violation of the restrictions set out in this Section 7, the BRLMs 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.
- 7.6 Subject to Applicable Law, the Company and the Promoter Selling Shareholder, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard provided that the BRLMs shall not utilize the name or logo of the in any public advertisements without the prior written consent of the, as applicable, with such consent to be required only on a one-time basis for all such public advertisements. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.
- 7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter.

## 8. DUTIES OF THE BRLMS AND CERTAIN ACKNOWLEDGEMENTS

- 8.1 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, and is independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each

42



The image shows a handwritten signature in blue ink, with the number '42' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star symbol at the bottom.

BRLM shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letters owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;

- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement, the Engagement Letters and other agreements entered into by it with the Company and the Promoter Selling Shareholder in connection with the Offer;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical, industry or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement;
- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLMs arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and each of the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Promoter Selling Shareholder on related or other matters. The Company further acknowledges and agrees that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any



A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom.

intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates or agents, as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Engagement Letters and Other Agreements;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "Group"). Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letters or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

44



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "44" is written above the signature.



- (xiii) the BRLMs and/or their respective Affiliates 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 transaction. The BRLMs and/or any member of their respective Groups 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 BRLMs to the Company and the Promoter Selling Shareholder 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 BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority, the BRLMs may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xiv) the BRLMs' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such BRLMs' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Promoter Selling Shareholder hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Promoter Selling Shareholder may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Promoter Selling Shareholder by such BRLMs' investment banking divisions.

8.2 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of any Material Adverse Change as determined by the BRLMs in their sole discretion;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs in their sole discretion, including to enable



- the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
  - (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
  - (vii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
  - (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Promoter Selling Shareholder and the BRLMs, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
  - (ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, without the prior written consent of the BRLMs;
  - (x) the receipt of approval from the respective internal committees of the BRLMs which approval may be given in the sole determination of each such committee; and
  - (xi) the absence of any of the events referred to in Section 17.2(v).
  - (xii) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into

46



The image shows a handwritten signature in blue ink, which appears to be 'R. S. Kulkarni', written over a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge, 'MUMBAI' in the center, and a small star at the bottom. The number '46' is written above the signature.

by and among, inter alia, the Company, the Promoter Selling Shareholder and the share escrow agent.

- 8.3 Each of the BRLMs hereby, severally and not jointly, represents and warrants to the Company and the Promoter Selling Shareholder that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such BRLM and enforceable in accordance with its terms.
- 8.4 Each of the BRLMs hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Promoter Selling Shareholder 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 ("**Merchant Banker Regulations**") and such certificate is valid and in force;

## 9. EXCLUSIVITY

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

## 10. CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letters, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

In the event that the breach is not cured within the aforesaid period, the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

- 10.2 Notwithstanding Section 12.1 above, in the event that the Company, any of the Promoter Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letters. The termination or suspension of this Agreement or the Engagement Letters by one BRLM shall not automatically terminate or suspend this Agreement or the Engagement Letters with respect to any other BRLM.



## 11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

## 12. ARBITRATION

12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letters, including any non-contractual disputes or claims, (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

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

12.3 The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (ii) the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company and the Promoter Selling Shareholder fail 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 Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (v) the arbitrators shall have the power to award interest on any sums awarded;

48



The image shows a handwritten signature in blue ink over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star symbol at the bottom. The number "48" is written above the signature.

- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Engagement Letters.

### 13. INDEMNITY

- 13.1 The Company and the Promoter Selling Shareholder, jointly and severally hereby indemnify and agree to keep indemnified, and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM and the legal counsel to BRLM (the BRLMs and each such person, the "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the Engagement Letters or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoter, Promoter Group, officials, employees, in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial



Personnel, Promoter or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of the Company, its Affiliates, its Directors, its Key Management Personnel in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates or its Directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 15.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 15.1(iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from 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 such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name and logo of the BRLMs, names of their past deals and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the BRLMs to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Clause 13.1, the Indemnified Party shall claim such indemnification, from the Company and the Promoter Selling Shareholder and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "Payment Period"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

- 13.2 The Promoter Selling Shareholder hereby indemnifies and agrees to , keep indemnified, and hold harmless the Indemnified Party at all times, from and against any and all Losses, to which

50



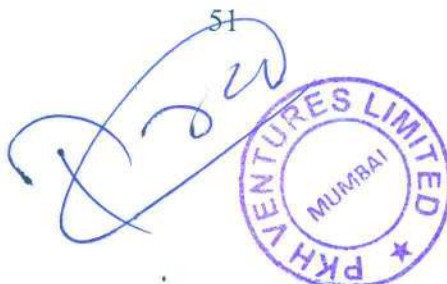
The image shows a handwritten signature in blue ink, with the number '50' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' in the center. There is a small star symbol at the bottom of the stamp.

such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement and the Promoter Selling Shareholder Documents, or (ii) any untrue statement or alleged untrue statement of a material fact relating to itself or its portion of the Offered Shares contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Promoter Selling Shareholder, or any amendment or supplement to the foregoing, or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares or the omission or the alleged omission to state therein a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information relating to itself or its portion of the Offered Shares to any Indemnified Party by the Promoter Selling Shareholder, or his officers, employees, officials or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Selling Shareholder, and/ or his advisors, agents, representatives, consultants, employees, officials and representatives; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer, and (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholder will not be liable under this Section 15.3(iii) to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct, gross negligence or fraud in performing the services described in this Agreement or the Engagement Letters.

- 13.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1, or 13.2, 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 such Indemnifying Party from any liability that it may have under this Section 13 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) 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 Person otherwise than under this Section. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain

51



The image shows a handwritten signature in blue ink, which appears to be 'S. S. S.', written over a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star symbol at the bottom right.

counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause 13.3, unless prohibited by Applicable Law. 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 the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses 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 proceedings (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. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (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. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. 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 and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by

52



The image shows a handwritten signature in blue ink, with the number '52' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' in the center. There is a small star symbol at the bottom of the stamp.



the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Section 13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.4(i) above but also the relative fault of the Company and the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand 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 Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting BRLMs' fees and commissions) receivable by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Promoter Selling Shareholder, as applicable, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' obligations to contribute pursuant to this Section 14.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 13.4 above were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.46 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, under any circumstance, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding tax and expenses) received by each Manager pursuant to this Agreement and/or the Engagement Letters, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.6 The remedies provided for in this Section 13 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. Subject to any Applicable Law (including the Limitation Act, 1963, as amended), 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.
- 13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letters,



(ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.

13.8 Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax, any pass through and expenses) actually received by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letters.

#### 14. FEES AND EXPENSES

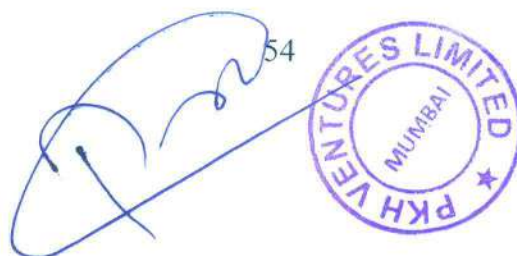
14.1 Subject to the provisions of Section 14.2 below, the Company and Promoter Selling Shareholder shall, severally and not jointly, ensure that all fees and expenses relating to the Offer, including fees and expenses of the BRLMs as specified in the Engagement Letters, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements/arrangements entered into to be entered into with such persons and as set forth in this Section 14.1, in accordance with Applicable Law. Other than (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which shall be solely borne by the Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder; all costs, fees, charges and expenses with respect to the Offer shall be shared by the Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that he shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder in accordance with this Section 14.1.

14.2 All amounts payable to the BRLMs in accordance with the terms of the Engagement Letters shall be paid in accordance with the terms of the Engagement Letters and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.

14.3 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective Engagement Letters.

#### 15. TAXES

54



A handwritten signature in blue ink is written over the number 54. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge and "MUMBAI" in the center. There is a small star symbol at the bottom right of the stamp.

- 15.1 All payments due under this Agreement and the Engagement Letters are to be made in Indian Rupees. The Company and the Promoter Selling Shareholder acknowledge and agree, severally and not jointly, to reimburse the BRLMs for any goods and service tax or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letters, except any applicable income tax. All payments by the Company and the Promoter Selling Shareholder, as applicable, are subject to deduction on account of any withholding taxes under the Income-Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and/or the Promoter Selling Shareholder shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholder are unable to provide such withholding tax certificate, it or they, as applicable, shall forthwith reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 15.2 The Promoter Selling Shareholder, acknowledges and agrees that securities transaction tax and other taxes, as applicable, in relation to the Equity Shares sold through the Offer for Sale is the sole responsibility of the Promoter Selling Shareholder. The Promoter Selling Shareholder acknowledge that the Promoter Selling Shareholder shall be responsible for payment of securities transaction tax and any other applicable taxes in relation to the Offered Shares sold through the Offer for Sale and the BRLMs will facilitate the payment of the securities transaction tax and any other applicable taxes in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and post receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the escrow agreement to be entered into for this purpose. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the BRLMs relating to the payment of securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale, the Promoter Selling Shareholder shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the Manager, to provide independent submissions for themselves, or their respective Affiliates. The Company will arrange for a certificate to be provided to the BRLMs by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligations to pay the whole or part of any amount due as securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale.

## 16. CONFIDENTIALITY

- 16.1 Each of the BRLMs severally, and not jointly, undertakes to the Company and the Promoter Selling Shareholder that all confidential information relating to the Offer (including information with respect to the Company and the Promoter Selling Shareholder) disclosed to the BRLMs by the Company or the Promoter Selling Shareholder, furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

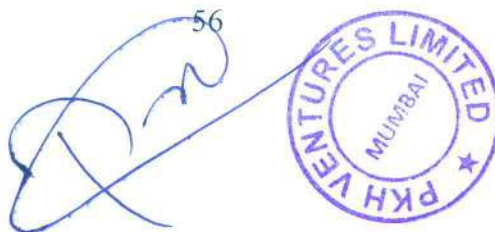
55



- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by any of the BRLMs in violation of this Agreement, or was or becomes available to any of the BRLMs or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsels, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholder or their respective Affiliates;
- (iii) any disclosure to a any of the BRLMs, their respective Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, third party service providers BRLM and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations shall be and shall be directed to comply with such terms;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of any of the BRLMs or their respective Affiliates;
- (vi) any information that any of the BRLMs in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letters or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that any of the BRLMs in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLMs or their respective Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company and the Promoter Selling Shareholder, the BRLMs shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Promoter Selling Shareholder, as the case may be, and with sufficient details so as to enable the Company and/or the Promoter Selling Shareholder, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the BRLMs shall reasonably cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.

16.2 If any of the BRLMs determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has

56



The image shows a handwritten signature in blue ink, with the number '56' written above it. To the right of the signature is a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' in the center. There is a small star symbol at the bottom right of the stamp.

or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such BRLM or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company and/or the Promoter Selling Shareholder, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the BRLMs shall reasonably cooperate with any action that the Company and/or the Promoter Selling Shareholder, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.

- 16.3 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 16.4 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letters shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Promoter Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall if legally permissible and as may be reasonably practicable provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholder shall reasonably cooperate with any action that the BRLMs may reasonably request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Promoter Selling Shareholder from disclosing any such information:

- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Selling Shareholder in violation of this Agreement; and
  - (ii) to its Affiliates and the Promoter Selling Shareholder and its Affiliates' employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement and agree not to rely on such information.
- 16.5 Subject to Sections 16.3 and 16.4, the Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letters shall be issued or dispatched without the prior written

 57



consent of the BRLMs, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall if legally permissible and as may be reasonably practicable provide the respective BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholder shall reasonably cooperate with any action that the BRLMs may reasonably request, to maintain the confidentiality of such documents.

- 16.6 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholder, if legally permissible, shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Promoter Selling Shareholder reasonably shall cooperate with any action that the BRLMs may reasonably request, to maintain the confidentiality of such documents
- 16.7 Subject to Section 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs 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. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 16.8 The Company and the Promoter Selling Shareholder, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 16.9 In the event that any Party (the "**Requesting Party**") requests any other Party (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection

58



A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom right. The number "58" is written above the signature.

with, electronic communication of any information, or reliance thereon, by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 16.10 In the event of any inconsistency between the provisions of this Agreement, including this Section 16, and any confidentiality agreements entered into by the Company with any of the BRLMs, the provisions of this Agreement shall prevail.

## 17. TERM AND TERMINATION

- 17.1 The engagement of the BRLMs shall commence from the date of the Engagement Letters and shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.

- 17.2 Notwithstanding Section 17.1 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such BRLM to the Company and the Promoter Selling Shareholder, in the event that:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoter or Directors and/or any of the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letters, or otherwise in relation to the Offer is determined by such BRLM to be inaccurate, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company or the Promoter Selling Shareholder of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letters;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the Red Herring Prospectus with RoC; or
- (iv) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date; or
- (v) in the event that:

59



The image shows a handwritten signature in blue ink, with the number '59' written above it. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge, 'MUMBAI' in the center, and a small star symbol at the bottom.

- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Hong Kong or Singapore authorities;
- (c) there shall have occurred, in the sole judgement of the BRLMs, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Honk Kong, Singapore or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change as determined by the BRLMs in their sole discretion;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLMs, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

60



The image shows a handwritten signature in blue ink, which appears to be 'S. S.', written over the number '60'. To the right of the signature is a purple circular stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top inner edge and 'MUMBAI' in the center. There is a small star symbol at the bottom of the stamp.



- (g) the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate(s) with SEBI; or
  - (h) the inability of the Company and/or the Promoter Selling Shareholder to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Offer.
- (vi) its Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms.
- 17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 8.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.5 Subject to Section 10.2, the termination of this Agreement shall not affect each BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination each as set out in the Engagement Letters.
- 17.6 The termination of this Agreement in respect of one BRLM or the Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or the Promoter Selling Shareholder and this Agreement and the Engagement Letters shall continue to be operational between the Company, the surviving the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLM.
- 17.7 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 17.7 shall survive any termination of this Agreement.

## 18. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Engagement Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Engagement Letters, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion



thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## 19. BINDING EFFECT, ENTIRE UNDERSTANDING

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Engagement Letters, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any taxes payable with respect thereto.
- 19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior written consent of the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

## 20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 20.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 20.2 In the event that any BRLM that is a Covered Entity or a Covered Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 20.3 For the purpose of this Section 20, the following definitions shall apply:

“Covered Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

62

A handwritten signature in blue ink is written over a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The number "62" is written above the signature.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 The Company and the Promoter Selling Shareholder shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the BRLMs. Any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a BRLM to any of its Affiliates, such BRLM shall immediately upon assignment inform the Company and the Promoter Selling Shareholder and the BRLM assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Promoter Selling Shareholder in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). 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.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail or telex) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### If to the Company:

#### **PKH Ventures Limited**

**Address:** 201, A Wing, Fortune 2000,  
C-3, G Block Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051,  
Maharashtra, India.

**Tel No:** +91 22 7963 5174 / 3572 2456

63

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a purple circular stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

**Email:** compliance@pkhventures.com  
**Attention:** Vruti Choksi, Company Secretary and Compliance Officer

If to the Promoter Selling Shareholder:

**Address:** 1105 Tower A, Raheja Sherwood,  
Western Express Highway,  
Behind Hub Mall,  
Goregaon East Mumbai 400063  
**Tel No:** +91-98700 5000  
**Email:** md@pkhs.in

If to the BRLMs:

**IDBI Capital Markets & Securities Limited**

**Address:** 6th Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India  
**Tel No:** +91 +91 22 2217 1700  
**Email:** subodh.gandhi@idbicapital.com  
**Attention:** Subodh Gandhi

**BOB Capital Markets Limited**

**Address:** 704, B Wing, 17<sup>th</sup> Floor,  
Parinee Crescenzo, Plot No.C- 38/39, G Block  
Bandra Kurla Complex, Bandra East  
Mumbai 400051,  
India  
**Tel No:** +91 22 61389300  
**Email:** monica.nagpal@bobcaps.in  
**Attention:** Monica Nagpal

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

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

*[The remainder of this page has been intentionally left blank]*

*[Signature pages attached separately]*



The image shows a handwritten signature in blue ink, which appears to be 'Vruti Choksi', written over a circular purple stamp. The stamp contains the text 'PKH VENTURES LIMITED' around the top edge and 'MUMBAI' in the center, with a small star symbol at the bottom.

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

Signed and delivered for and on behalf of **PKH VENTURES LIMITED**

**Authorised Signatory**

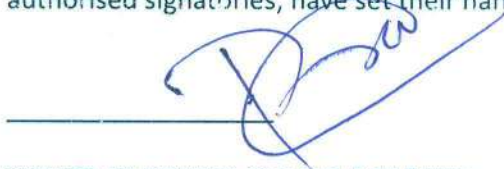
**Name:**

**Designation:**

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "PKH VENTURES LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom. The signature is a cursive scribble that extends across the stamp and to the right.

*(This signature page forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH Ventures Limited, Pravin Kumar Agarwal, IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited)*

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



SIGNED BY **PRAVIN KUMAR AGARWAL**

*(This signature page forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH Ventures Limited, Pravin Kumar Agarwal, IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited)*

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

Signed and delivered for and on behalf of **IDBI Capital Markets & Securities Limited**

**Authorised Signatory**

**Name:**

**Designation:**



(SUBODH GANDHI)

SV8



*(This signature page forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH Ventures Limited, Pravin Kumar Agarwal, IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited)*

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

Signed and delivered for and on behalf of **BOB Capital Markets Limited**  
**Authorised Signatory**



**Name: Poorna Pikle**

**Designation: Vice President**

*(This signature page forms an integral part of the Offer Agreement dated March 19, 2022 executed among PKH Ventures Limited, Pravin Kumar Agarwal, IDBI Capital Markets & Securities Limited and BOB Capital Markets Limited)*



## SCHEDULE I

1. Garuda Construction and Engineering Private Limited
2. Makindian Foods Private Limited
3. Garuda Urban Remedies Limited
4. Halaipani Hydro Project Private Limited
5. PK Sports Ventures Private Limited
6. Garuda Amusement Park (Nagpur) Private Limited
7. P. K. Global Amusement Park Limited
8. Eternal Infra Private Limited
9. Eternal Building Assets Private Limited



**ANNEXURE A**

**Statement of Inter-Se Responsibilities among the BRLMs**

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.	BRLMs	IDBI Capital
2.	Drafting and approval of all statutory advertisements	BRLMs	IDBI Capital
3.	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 with SEBI	BRLMs	IDBI Capital
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties.	BRLMs	IDBI Capital
5.	Preparation of road show presentation and FAQs for the road show team	BRLMs	BOB Capital
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising road show and investor meeting schedules</li> </ul>	BRLMs	IDBI Capital
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	BRLMs	BOB Capital
8.	Non-institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows: and</li> <li>• Finalising centres for holding conferences for brokers.</li> </ul>	BRLMs	IDBI Capital



Sr. No.	Activity	Responsibility	Co-ordination
9.	Retail Marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>Formulating marketing strategies, preparation of publicity budget</li> <li>Finalising media and PR strategy</li> <li>Finalising collection centres</li> <li>Finalising centres for holding conferences for brokers etc;and</li> <li>Follow-up on distribution of publicity and Offer material including application form, Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	BOB Capital
10.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	BRLMs	IDBI Capital
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading and deposit of 1% security deposit with the designated stock exchange	BRLMs	BOB Capital
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Offer.	BRLMs	BOB Capital

71



PKH VENTURES LIMITED  
MUMBAI

ANNEXURE B  
CONSENT LETTER OF PROMOTER SELLING SHAREHOLDER

ANNEXURE C  
TRANSMITTAL LETTER OF THE PROMOTER SELLING SHAREHOLDER