



सत्यमेव जयते

INDIA NON JUDICIAL

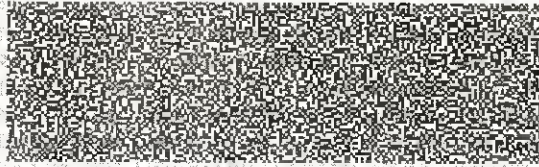
Government of Karnataka

Rs. 900

e-Stamp

Certificate No. : IN-KA35177019969870U  
 Certificate Issued Date : 19-Sep-2022 04:41 PM  
 Account Reference : NONACC (FI)/ kacrsf08/ DAVANGERE21/ KA-DV  
 Unique Doc. Reference : SUBIN-KAKACRSFL0882092777598917U  
 Purchased by : UDAYSHIVAKUMAR INFRA LIMITED  
 Description of Document : Article 12 Bond  
 Description : AGREEMENT  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : UDAYSHIVAKUMAR INFRA LIMITED  
 Second Party : SAFFRON CAPITAL ADVISOR PVT LTD  
 Stamp Duty Paid By : UDAYSHIVAKUMAR INFRA LIMITED  
 Stamp Duty Amount(Rs.) : 900  
 (Nine Hundred only)

सत्यमेव जयते



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ISSUE AGREEMENT DATED SEPTEMBER 20, 2022

AMONGST

UDAYSHIVAKUMAR INFRA LIMITED

AND

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED  
For Udayshivakumar Infra Ltd.,

Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The onus of checking the legitimacy of the stamp certificate is on the user.
- In case of any discrepancy please inform the Competent Authority.

Managing Director

INDIA NON JUDICIAL Government of Karnataka

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U **For Udayshivakumar Infra Ltd.**

**Managing Director**





This **ISSUE AGREEMENT** (this "**Agreement**") is entered into on September 20, 2022 at Davangere among:

- (A) **UDAYSHIVAKUMAR INFRA LIMITED**, a public limited company incorporated under the Companies Act, 2013, and whose registered office is situated at 1924A/196, Banashankari Badavane, Near NH-4 Bypass, Davangere – 577 005, Karnataka, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

**AND**

- (B) **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**, a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, India ("**Saffron**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns).

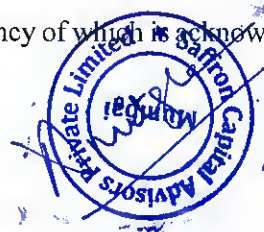
In this Agreement,

- (i) Saffron is hereinafter referred to as "**Book Running Lead Manager**" or "**BRLM**".
- (ii) The Company and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".
- (iii) The Company propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), for an amount aggregating up to ₹ 6,000 lakhs in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Law (defined hereinafter) at such price as may be determined by the Company, in consultation with the BRLM, in accordance with the book building process under the SEBI ICDR Regulations, (the "**Issue Price**" and the issuance the "**Issue**"). The Issue includes an offer within India, to Indian institutional, non-institutional and retail investors.
- (iv) The board of directors of the Company (the "**Board**") has, pursuant to a resolution dated September 19, 2022 and the shareholders of the Company by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company held on September 19, 2022 approved the Issue.
- (v) The Company has approached the BRLM to manage the Issue as the book running lead manager on an exclusive basis. Saffron has accepted the engagement in terms of the fee letter dated June 14, 2022 ("**Fee Letter**"), subject to the terms and conditions set out therein and subject to the execution of this Agreement. Further, the Company agrees that a marketing/placement cost of 9% of the gross Issue size shall be payable to Saffron upon completion of the Issue.
- (vi) The agreed fees and expenses payable to the BRLM for the Issue will be governed by the terms of the Fee Letter.
- (vii) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Issue.

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

For Udayshivakumar Infra Ltd.,

Managing Director



## 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 Issue Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in such Issue Documents, the definitions in such Issue 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, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Issue Documents;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Applicable Law**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement 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 SEBI ICDR Regulations, the Listing Regulations, the FEMA, the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions each as amended from time to time in force in other jurisdictions where there is any invitation, in the Issue;

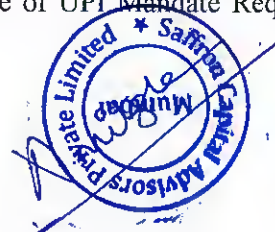
“**Applicable Accounting Standards**” shall have the meaning given to such term in Section 3.1.22;

“**Arbitration Act**” shall have the meaning given to such term in Section 11.1;

“**ASBA**” or “**Application Supported by Blocked Amount**” means Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

For Udayshivakumar Infra Ltd.,

Managing Director



“**ASBA Account(s)**” means Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

“**ASBA Form**” means Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Board of Directors**” shall have the meaning given to such term in Recital;

“**Book Running Lead Manager**” or “**BRLM**” shall have the meaning given to such term in the Preamble;

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules and clarifications issued thereunder;

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

“**Company Affiliates**” shall mean Affiliates of the Company;

“**Company Entities**” means the Company and its Joint Venture (as specifically identified in, or will be identified in, the Issue Documents);

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.1.25;

“**COVID-19**” shall mean a public health emergency of international concern which has been declared as a pandemic by the World Health Organization on March 11, 2020;

“**Depositories**” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“**Dispute**” shall have the meaning given to such term in Section 11.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 11.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto;

“**Encumbrances**” shall have the meaning given to such term in Section 3.1.5;

“**Environmental Laws**” shall have the meaning given to such term in Section 3.2.15;

“**Equity Shares**” shall have the meaning given to such term in Recital;

“**FDI Policy**” shall mean the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry,

For Udayshivakumar Infra Ltd.,

Managing Director





Government of India through notification dated October 15, 2020 effective from October 15, 2020 and any modifications thereto or substitutions thereof, issued from time to time;

“**Fee Letter**” shall have the meaning given to such term in Recital;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, and the successors to each of the foregoing, in or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.2.10;

“**Group**” shall have the meaning given to such term in Section 7.2(xi);

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

“**Indemnified Party**” shall have the meaning given to such term in Section 12.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 12.4;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.2.17;

“**Issue**” shall have the meaning given to such term in Recital;

“**Issue Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, confirmation of allotment notes, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

“**Issue Price**” shall have the meaning given to such term in Recital;

“**Joint Venture**” shall mean Udayshivakumar-Kotakri Joint Venture;

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

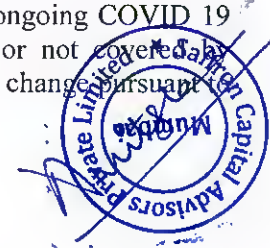
“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 12.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.1.23(b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company or its Joint Venture, taken individually or as a whole, or the Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, any new pandemic (whether natural or man-made), or any escalation in the severity of the ongoing COVID 19 pandemic (whether natural or man-made), or other calamity whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant

For Udayshivakumar Infra Ltd.,

Managing Director



any restructuring); or (ii) in the ability of the Company or its Joint Venture, taken individually or as a whole, or the Company Entities taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of any amendments, corrections, addenda or corrigenda, supplements or notices to investors, thereto); or (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 (*as defined hereinafter*), including the Allotment of the Equity Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulation;

“**Other Agreements**” shall mean this Agreement, the Fee Letter, registrar agreement, Underwriting Agreement, the cash escrow and sponsor bank agreement, any syndicate agreement or other agreement entered into by the Company with relevant registrar, syndicate members, cash escrow agents, escrow bankers, as the case may be, in connection with the Issue;

“**Party**” or “**Parties**” shall /have the meaning given to such term in the Preamble;

“**Promoter**” shall mean Udayshivakumar;

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

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

“**Registrar of Companies**” shall mean the Registrar of Companies, Bangalore, Karnataka;

“**Restated Financial Information**” shall mean the restated financial information of the Company for the Fiscals ended March 31, 2022, 2021 and 2020 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “**Guidance Note**”), comprising the restated statement of assets and liabilities for the Fiscals ended March 31, 2022, 2021 and 2020, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Fiscals ended March 31, 2022, 2021 and 2020, the summary statement of significant accounting policies, and other explanatory information..

“**SCORES**” shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

For Udayshivakumar

Managing Director



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

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

“SEBI Circulars” shall mean the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

“Statutory Auditor” means the current statutory auditors of the Company, being N.B.T and Co., Chartered Accountants;

“Stock Exchanges” shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

“Underwriting Agreement” shall have the meaning given to such term in Section 1.3;

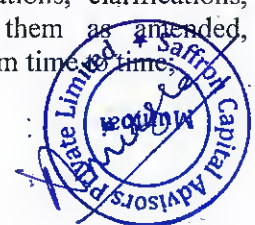
“Working Day” shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Issue Closing Date and the 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, as per 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) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to statutes or statutory provisions shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time.

For Udayshivakumar Infra Ltd.,

Managing Director





- (viii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
  - (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, 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.
- 1.3. The Parties acknowledge and agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue, or to provide any financing or underwriting to the Company or the Company 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 and the BRLM enter into an Underwriting Agreement, such agreement shall be in a form and substance satisfactory to the parties to such Underwriting Agreement.
- 1.4. The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

## 2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

- 2.1. The Issue will be managed by the BRLM.
- 2.2. The Company shall not, without the prior written approval of the BRLM (other than a BRLM, if any, with respect to which this Agreement has been terminated), file any of the Issue Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.
- 2.3. The terms of the Issue, including the Price Band, the Bid/Issue Opening Date, the Anchor Investor Bid/Issue Period, the Bid/Issue Closing Date including the Bid/Issue Closing Date applicable to the Qualified Institutional Buyers, the Anchor Investor Allocation Price (if applicable), reservation in the Issue (if any) and the Issue Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLM, in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, in consultation with the BRLM, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLM by the Company in relation to any of the above. It is clarified that the BRLM shall be entitled to presume that such decision is the final agreement between the Company, on the subject matter.
- 2.4. The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM 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 in consultation with the BRLM, in accordance with Applicable Law.

For Udayshivakumar Infra Ltd.,

Managing Director

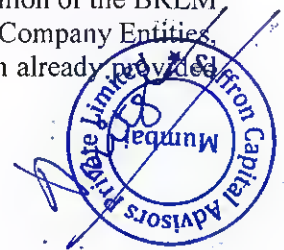


- 2.5. The Company shall, in consultation with the BRLM, make applications to the Stock Exchanges for listing of its Equity Shares, and shall obtain in-principle approval from the Stock Exchanges and shall, prior to filing of the Red Herring Prospectus, choose one of the Stock Exchanges as the Designated 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 BRLM. The Company undertakes that all necessary steps will be taken, in consultation with the BRLM, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or such time period as prescribed under Applicable Law.
- 2.6. The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank in terms of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Issue, to the Bidders if required to do so for any reason under Applicable Law, including, due to failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company shall pay interest on such money as required under Applicable Law, in the manner described in the Issue Documents.
- 2.7. The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Issue Closing Date, or such period prescribed under Applicable Law, or such other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, 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 Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the unsuccessful applicants, including the unblocking of ASBA Accounts in relation to Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 2.8. 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 Issue Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.
- 2.9. The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law. The Company shall appoint, and have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with SEBI ICDR Regulations in relation to the Issue and to attend to matters relating to investor grievances.
- 2.10. The BRLM shall have the right to withhold submission of any of the Issue 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 BRLM, which in the opinion of the BRLM is required for such submission, is not made available by the Company, the Company Entities, Directors, Promoter, Promoter Group or its Affiliates, or if the information already submitted to the BRLM is untrue, inaccurate or incomplete.

For Udayshivakumar Infra Ltd.,

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Managing Director

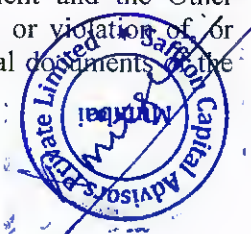


### 3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER

- 3.1. The Company represents and warrants and covenants and undertake to the BRLM, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- 3.1.1. The Promoter and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only Promoter and members of the promoter group, as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoter are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoter have not disassociated from any entity in the last three years.
- 3.1.2. The Company has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents, and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, liquidation, receivership or appointment of an insolvency resolution professional under Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, the Company has no subsidiaries, associate companies or joint ventures.
- 3.1.3. Each of the Company Entities has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents, and no steps have been taken or no notices have been issued or application or proceedings have been initiated for their winding up, liquidation, receivership or appointment of an insolvency resolution professional under Applicable Law.
- 3.1.4. Except as disclosed in the Draft, Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Issue and all necessary approvals and consents, including without limitation, authorizations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company or any of the Company Entities may be bound or to which any of the respective assets or properties of the Company or any of the Company Entities are subject, in respect of this Agreement and the Other Agreements, the Equity Shares and/or the Issue, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Issue. Further, the Company and each of the Company Entities have complied with, and shall comply with, the terms and conditions of all such approvals, authorizations and consents and the Applicable Law and/or contractual arrangements in relation to the Issue.
- 3.1.5. Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall 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, or result in a breach or violation of, or contravene (i) any provision of Applicable Law; or (ii) the constitutional documents of the Company.

For Udayshwakumar Infra Ltd.,

Managing Director





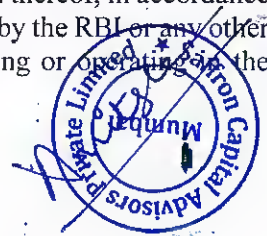
Company or any of the Company Entities; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company or any of the Company Entities is a party or by which it or any of the Company Entities may be bound, or to which any of its or any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive right, lien, negative lien, non-disposal undertaking, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, or any restriction, on the free and marketable title, whether executed directly or indirectly, or transfer restrictions both present and future (“Encumbrances”) on any property or assets of the Company, or any of the Company Entities or any Equity Shares or other securities of the Company, or (iv) any notice or communication, written or otherwise, issued by any third party to the Company or any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company Entities 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 Issue.

- 3.1.6. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations, and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Company, its Joint Venture, the Promoter, the Promoter Group, persons in control of the Company, or Directors:(i) have had any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them (iii) are subject to any penalties or disciplinary action or investigation by the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. None of the Company, its Promoter or Directors (as applicable) have their shares suspended or delisted, or are associated with companies which, have their shares suspended or delisted from trading by stock exchanges, within India or outside India, on account of non-compliance with listing requirements (in terms of SEBI General Order No.1 of 2015 issued by the SEBI), as applicable. None of the Directors or Promoter of the Company have been declared as (i) fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI (on account of non-compliance with listing requirements or otherwise); or (b) delisted from any stock exchange. None of the Directors or Promoter of the Company have been declared as fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the ‘Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI. The Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

- 3.1.7. None of the Company, its Joint Venture, its Promoter, Promoter Group or Directors or companies in which such persons are directors have been (i) identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI or any other Governmental Authority; or (ii) debarred or prohibited from accessing or operating in the

For Udayshivakumar Infra Ltd.,

Managing Director

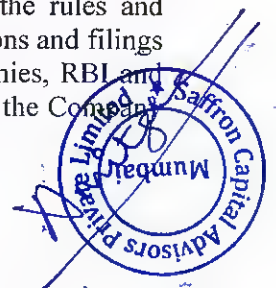


capital markets or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority.

- 3.1.8. The Draft Red Herring Prospectus and matters stated therein do not invoke any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Joint Venture or its Promoter which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors and/or Promoter are not and/or have not been a director and/or a promoter in a listed companies, the securities of which have been suspended from trading by a stock exchange in India or outside India or a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.
- 3.1.9. None of the Company, Promoter or Director have received any communication or email or letter or notice by whatever nomenclature, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, or any other stock exchange irrespective of whether there has been any further action or not on the Promoter, Director, or the Company.
- 3.1.10. The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus or publicity materials, as of the date on which it has been filed or will be filed, shall be, prepared in compliance with all Applicable Law, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contain all disclosures that are true, fair and correct, adequate not misleading and without omission of any relevant information so as to enable prospective investors to make a well-informed decision with respect to an investment in the Issue; or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise in connection with the Issue, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Issue and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s).
- 3.1.11. All of the issued, subscribed, paid-up and outstanding share capital of the Company, and the Equity Shares proposed to be issued and allotted in the Issue, have been and shall be duly authorized and validly issued and transferred in compliance with Applicable Law, is and shall be fully paid-up, and conforms to the description thereof contained in the Issue Documents. The Company does not have any partly paid-up shares or shares with differential voting. All invitations, offers, issuances and allotments of the securities of the Company and each of the Company Entities since incorporation have been made in compliance with Applicable Law, including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment laws in India and the FEMA and the rules and regulations thereunder. Further, the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, RBI and other Governmental Authorities, have been made and the Company, or any of the Company

For Udayshivakumar Infra Ltd., 13

Managing Director





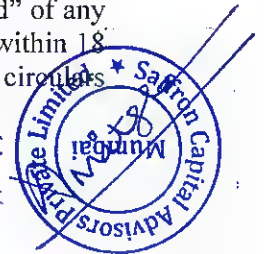
Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations including those relating to such issuances or allotments. All issuances and allotments of the equity shares of the Company for consideration other than cash have been duly authorized and validly issued and have been made in compliance with Applicable Law, including applicable tax laws.

- 3.1.12. The Company Entities have made all necessary declarations and filings with the Registrar of Companies, RBI, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable or under any other Applicable Law, including but not limited to, in relation to the allotment and transfer of Equity Shares of the Company and the Company Entities have not received or are not aware of any notice from any authority for default or delay in making such filings or declarations;
- 3.1.13. The Company's holding of share capital in its Joint Venture is as set forth in the Issue Documents. All of the issued and outstanding share capital of the Joint Venture is duly authorized, fully paid-up, and the Company owns the equity and voting interest in its Joint Venture free and clear of all Encumbrances. Further, all authorizations, approvals and consents (including from lenders or any Governmental Authority (including any approvals in relation to the investments in the Joint Venture or filings required to be made under the FEMA and rules and regulations thereunder or other Applicable Law)) have been obtained for the Company for it to own its equity interest in the Joint Venture as disclosed in the Issue Documents. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.1.14. The Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, provided that, Bidders who are allotted Equity Shares in the Issue will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Issue, and shall be issued and transferred free and clear of all Encumbrances.
- 3.1.15. All the Equity Shares eligible for computation for minimum promoter's contribution shall be free of any Encumbrance.
- 3.1.16. All the Equity Shares held by the which will be locked-in upon the completion of the Issue are eligible, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoter's 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 Issue. The Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Section 19, the Promoter will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.1.17. There are no group companies of the Company which have had related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the Applicable Accounting Standards or considered material by the Board of Directors.
- 3.1.18. The Company, its Joint Venture, its Directors, and its Promoter are not and have not been a director or promoter of any company that (i) is an exclusively listed company on a derecognised, non-operational stock exchange or, (ii) is on the "dissemination board" of any stock exchanges or, (iii) has not provided an exit option to the public shareholders within 18 months or such extended time as permitted by the SEBI, in compliance with SEBI circulars

For Udayshivakumar Infra Ltd.,

14

Managing Director





number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors or Promoter of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) 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. 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.

3.1.19. None of the Company, any of the Company Entities, Promoter, Promoter Group its Directors and companies in which any of the Promoter, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLM) with, and after receipt of prior written approval from, the BRLM, other than legal proceedings initiated by the Company against any of the BRLM in accordance with Section 12 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLM. The Company shall and shall ensure that the Company Entities, Promoter, Promoter Group and Directors shall, upon becoming aware, keep the BRLM 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 Issue and shall not take any further steps in such matter except in prior consultation with the BRLM.

3.1.20. There are no deeds, documents or writings, including but not limited to, any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Issue Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the BRLM.

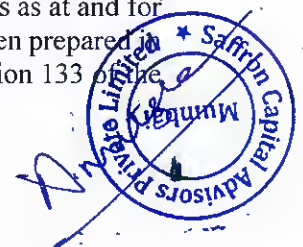
3.1.21. No labour dispute (whether or not within the meaning of the Industrial Disputes Act, 1947) or no disputes with the Directors or employees of the Company exists and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to itself, its principal suppliers, contractors or customers, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change. No director or key managerial personnel whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. The Company has no intention, and is not aware of any such intention, to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus;

3.1.22. The Restated Financial Statements of the Company, together with related annexures and notes for the financial years ended March 31 2020, 2021 and 2022, that have been included in the Draft Red Herring Prospectus (and to be the extent as will included in the Red Herring Prospectus and the Prospectus) are derived from the audited financial statements as at and for each of the financial years ended March 31 2020, 2021 and 2022 which have been prepared in accordance with the Indian Accounting Standard (Ind AS) specified under section 133

For Udayshivakumar Infra Ltd.,

15

Managing Director



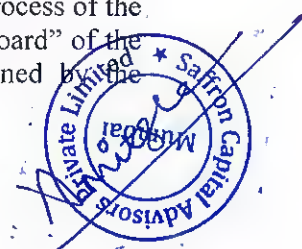
Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “Applicable Accounting Standards”), applied on a consistent basis throughout the periods involved and restated in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time. The Restated Financial Statements referred to above is and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Financial Statements and present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly and fairly, in accordance with the Applicable Accounting Standards and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information included in the Issue Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted accurately from the Restated Financial Statements of the Company, included in the Issue Documents. The Company has the requisite consent from the Statutory Auditor to include the examination report on the Restated Financial Statements and the Restated Financial Statements of the Company in respect of the financial years ended March 31 2020, 2021 and 2022 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for the examination report on such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Statutory Auditor with respect to the Restated Financial Statements. The Company has uploaded the audited standalone financial statements of the Company (as per the SEBI ICDR Regulations) on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus).

3.1.23. No acquisition or divestment has been made by the Company after March 31, 2022 due to which certain companies become direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made or proposed to be made by the Company. Further, the Company shall, in connection with any acquisitions or divestments undertaken after the date of the Draft Red Herring Prospectus, obtain all certifications or confirmations from the Statutory Auditor as required under Applicable Law or as required by the BRLM.

(a) The Company and its Joint Venture have furnished and the Company undertakes to furnish for itself and its Joint Venture, complete restated (and reviewed, if required) financial statements along with the examination report, certificates, annual reports and other relevant documents, papers and information, including information relating to pending legal proceedings to enable the BRLM to review all necessary information and statements in the Issue Documents. The Company confirms that the Restated consolidated Financial Statements included in the Issue Documents, has been and shall be examined by the Statutory Auditor who has been appointed in accordance with Applicable Law. The Statutory Auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the “Peer Review Board” of the ICAI. Further, the Company confirms that the financial information examined by the

For Udayshiwakumar Infra Ltd.,

Managing Director





independent chartered accountants has been and shall be examined by such independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI. (b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditor and/or the BRLM with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Financial Statements, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) and the specified line items for the period commencing from the date of the Restated Financial Statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the Statutory Auditor to issue comfort letters to the BRLM, in a form and manner as may be agreed among the Statutory Auditor and the BRLM; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

(c) The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditor and is true and correct and accurately describes the tax benefits available to the Company(as per the SEBI ICDR Regulations).

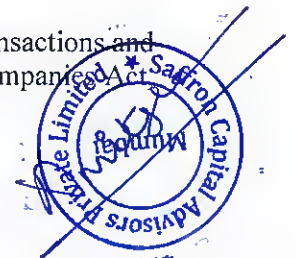
3.1.24. The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, letters, reports, certifications or confirmations from the Company’s Statutory Auditor, and external advisors to the extent applicable, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Statutory Auditor, and external advisors including the chartered engineer, as deemed necessary by the BRLM, and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately up till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

3.1.25. The statements in the Issue Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fairly and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, and have no 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 Entities, including structured finance entities and special purpose entities, and do not otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company.

3.1.26. All related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013.

For Udayshivakumar Infra Ltd., 17

Managing Director



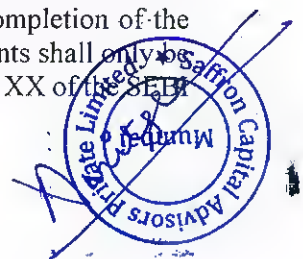


2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Law and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during the period of Restated Financial Statements have been disclosed in the Draft Red Herring Prospectus, and shall be disclosed the Red Herring Prospectus and the Prospectus, in accordance with the Applicable Law. Further, since April 1, 2022, the Company and the Company Entities have not entered into any related party transaction that is not in compliance with the provisions of Applicable Law.

- 3.1.27. 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 or any member of the Board of Directors or any shareholder of the Company.
- 3.1.28. Since March 31, 2022, except as stated in the Draft Red Herring Prospectus, 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 consolidated basis and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.1.29. The Company confirms that the financial and related operational key performance indicators including business and operational metrics and financial metrics of the Company Entities ("KPIs") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and has been accurately described and have been derived from the records of the Company and the Company Entities 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; the industry and related information contained in the Draft Red Herring Prospectus is derived from the report titled "*Market Assessment for India EMS Industry*" dated July 28, 2022 prepared by Frost & Sullivan (India) Private Limited ("**F&S Report**") which has been commissioned and paid for by the Company for an agreed fee. The F&S Report and the "*Industry Overview*" section reflect the entire industry in which the Company operates its business and provide a fair and true view of the comparable industry scenario.
- 3.1.30. The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, relating to the appointment of Directors and constitution of the Board of Directors and the committees thereof, key managerial personnel under the Companies Act.
- 3.1.31. The Company has obtained written consent or approval or provided necessary notifications where required, for the use of information procured from third parties or the public domain and included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, and shall be, accurately reproduced in the Issue Documents and disclosure of such information in the Issue Documents does not result in the Company being in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.1.32. The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Issue*" in the Issue Documents and the Company shall not make any changes to such purposes after the completion of the Issue or variation in the terms of any contract disclosed in the Issue Documents shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI

For Udayshivakumar

Managing Director



ICDR Regulations and other Applicable Law, as may be applicable. The Company or its Joint Venture (as applicable) have obtained and shall obtain all approvals, waivers and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Company or its Joint Venture (as applicable) may be bound, which may be required for the use of proceeds of the Issue in the manner set out in the section "Objects of the Issue" in the Issue Documents; the use of proceeds of the Issue in the manner set out in the section "Objects of the Issue" in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company or its Joint Venture (as applicable), contravene any provision of Applicable Law or the constitutional documents of the Company or its Joint Venture (as applicable) or any agreement or other instrument binding on the Company or its Joint Venture (as applicable) or to which any of the assets or properties of the Company or its Joint Venture (as applicable) are subject. The Company or its Joint Venture (as applicable) shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the use of proceeds for the purposes of the Issue.

3.1.33. The Company and the Company Affiliates shall not Issue 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 Issue (except for fees or commissions for services rendered in relation to the Issue), nor shall they 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 Issue.

3.1.34. The Company and the Company Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company 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 Issue.

3.1.35. In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall agree 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 BRLM (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLM or their Indian legal counsel and international States legal counsel may require or reasonably 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 Indian and international legal counsel. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM may reasonably request. The BRLM and their Indian legal counsel and international legal counsel may rely on the accuracy and completeness of the information so provided without independent verification of all the information or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.1.36. Any information made available, or to be made available, to the BRLM or their legal counsel, and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise in connection with the Issue, shall be true, fair, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Issue 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, its Joint Venture, Directors, Promoter or Promoter Group give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, be left undisclosed by the Company.

For Udayshiwakumar Infra Ltd.,

Managing Director



Directors, Joint Venture, Promoter or Promoter Group, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Joint Venture, Directors, Promoter or Promoter Group or any of their respective key managerial personnel or authorized signatories in connection with the Issue and/or the Issue Documents shall be authentic, not misleading and true, fair, complete, correct and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.

3.1.37. In accordance with Regulation 54 of the SEBI ICDR Regulations, the Company shall ensure that all transactions in Equity Shares by the Promoter and Promoter Group between the date of filing of the draft red herring prospectus and the date of closing shall be subject to prior intimation to the BRLM and shall be reported by the Promoter and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions.

3.1.38. The Company shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Issue, 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 Issue, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.

3.1.39. The Company does not have any subsisting shareholders' agreements.

3.1.40. 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, the Company Entities, the Promoter, the Promoter Group, Directors, Key Managerial Personnel or its Affiliates, in the Issue Documents or otherwise in connection with the Issue and the consequences, if any, of it or any of its Company Entities, Promoter or Directors, Key Managerial Personnel or its Affiliates making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Issue which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLM and their respective Affiliates shall not be liable in any manner for the foregoing.

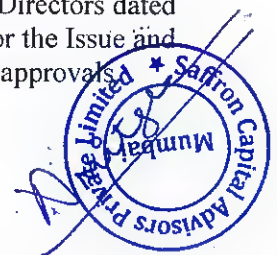
3.2. The Company, represents and warrants and covenants and undertakes to the BRLM, as of the date hereof as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

3.2.1. The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Issue, including to invite Bids for issuing and allotting the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or any of the Company Entities or to which its or any of the Company Entities' assets or properties are subject, on the Company undertaking and completing the Issue.

3.2.2. The Company has obtained approval pursuant to a resolution of the Board of Directors dated September 19, 2022 and shareholders' resolution dated September 19, 2022 for the Issue and has complied with and agrees to comply with all terms and conditions of such approval.

For Udayshivakumar Intra Ltd.,

Managing Director

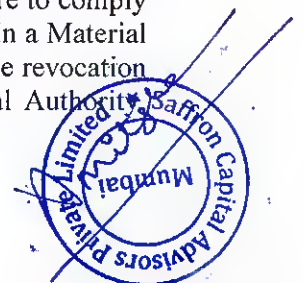




- 3.2.3. The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Issue.
- 3.2.4. The Company confirms that all of the Equity Shares held by the Promoter and Promoter Group are in dematerialized form and shall continue to be in dematerialized form.
- 3.2.5. As of the date of the Draft Red Herring Prospectus there are no outstanding securities convertible into, or exchangeable, directly or indirectly for 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. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.
- 3.2.6. Other than issuance of equity shares pursuant to the Issue, there shall be no further issue or Issue 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 pursuant to the Issue have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Issue, in accordance with Applicable Law.
- 3.2.7. Except for the Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.2.8. There shall be only one denomination for the Equity Shares.
- 3.2.9. The existing business of each of the Company Entities falls within the objects in their respective memorandum of association, as applicable, and all activities conducted by the Company Entities from the date of its incorporation have been valid in terms of the objects in its memorandum of association as required under the SEBI ICDR Regulations. The business and operations of the Company Entities are and have been in compliance with Applicable Law, except where any non-compliance will not result, in any Material Adverse Change.
- 3.2.10. The Company maintains requisite risk management systems including documentation and policies required under Applicable Law to ascertain the credit worthiness of its clients. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Joint Venture each possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations and regulatory approvals for running its business and operations, issued by the appropriate Governmental Authority (collectively, "**Governmental Licenses**"), and has made all necessary declarations and filings with, the applicable Governmental Authority, for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, except where it would not, individually or in aggregate, result in a Material Adverse Change. 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 the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority.

For Udayshyakumar Intra Ltd.,

Managing Director

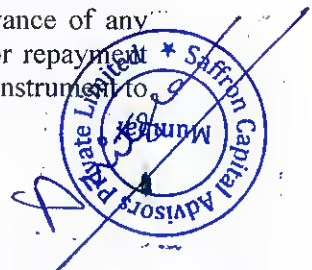


Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, with respect to any Governmental Licenses that are required in relation to the business and operations of the Company and the Company Entities that has not yet been obtained or has expired, the Company and the Company Entities have made or will make at appropriate times, the necessary applications for obtaining or is in the process of making the applications for the renewal of such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company and the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any appropriate central, state or local regulatory agency in the past.

- 3.2.11. Neither the Company nor any of the Company Entities, have been adjudged bankrupt or insolvent in any jurisdiction and no insolvency professional has been appointed in context of the aforesaid and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company, the Company Entities and Promoter and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company, the Company Entities or Promoter. No insolvency proceedings of any nature, including without limitation, any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company or any of the Company Entities is pending, or threatened, and the Company and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company and the Company Entities have not received any notice or demand requiring or ordering the Company or any of the Company Entities to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company or the Company Entities.
- 3.2.12. Each of the Company Entities is, and from the date of filing of the Draft Red Herring Prospectus and until the listing of Equity Shares on the Stock Exchanges, shall be Solvent. As used herein, the term "Solvent" means, with respect to the Company Entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company Entity, (ii) 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 the Company Entity on its debt as they become absolute and mature, (iii) the Company Entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature and (iv) the Company Entity does not have unreasonably small capital.
- 3.2.13. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus, the Company Entities do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees and there are no contingent payment obligations, on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus. Further, other than 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 Financial Statements as disclosed in the Draft Red Herring Prospectus. The Company Entities are each in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to it. The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition or subject to any acceleration or repayment event contained in any contract, loan or credit agreement or other agreement or instrument to

For Udayshivakumar Anirudh Ltd.,

Managing Director





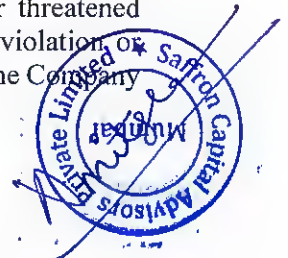
which the Company Entities are parties or by which they are bound or to which their properties or assets are subject. There has been no notice or communication, issued by any lender or third party to the Company Entities with respect to violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any loan or credit agreement, or any other agreement or instrument to which Company is a party or by which Company Entities are bound or to which the properties or assets of the Company Entities are subject except where such default or violation, taken individually or in aggregate, would not result in a Material Adverse Change. Further, the Company and the Company Entities are not 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, their constitutional or charter documents or bye-laws, approval, direction, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over them.

3.2.14. The business of the Company and each of the Company Entities, as now conducted and as described in the Issue Documents, are insured by reputable, recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for such business including, without limitation, policies covering property leased by the Company or the Company Entities against standard perils such as theft, burglary destruction, riots, strikes, malicious damage, acts of vandalism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that it and each of the Company Entities will not be able to each (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 their respective businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company and each of the Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company or any of the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instruments, which are pending as of date or instrument which have been denied or are pending as of date.

3.2.15. Each of the Company Entities (i) are not is in violation of any Applicable Law relating to pollution or protection of human health and safety, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, the release or threatened release of chemicals, pollutants, contaminants, wastes, including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), except where such non-compliance will not individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; (ii) has received all permits, authorizations, licenses and other approvals required of it under any applicable Environmental Laws, except where it would not, individually or in aggregate, result in a Material Adverse Change.; and (iii) is in compliance with all necessary terms and conditions of any such permit, license, authorizations or approval, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change. Each of the Company and the Company Entities is not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities. There are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law against the Company or any of the Company

For Udayshivakumar

Managing Director





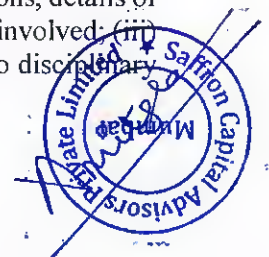
Entities, initiated by any administrative, regulatory or judicial body against the Company or any of the Company Entities. There are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for capital or operating expenditures required for clean-up, closure of properties, compliance with Environmental Laws or remediation by the Company and the Company Entities.

3.2.16.(i) there has been no security breach or attack or other compromise of or relating to any of the Company Entities' 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**") which would result in a Material Adverse Change, and none of the Company Entities have been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, which would result in a Material Adverse Change; (ii) the Company Entities have complied, and are presently in compliance, with, all Applicable Law, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies 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, except where the failure in compliance, would not, individually or in aggregate, result in a Material Adverse Change, and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.

3.2.17. Except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their business as now conducted in all the jurisdictions in which they have operations and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, 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 Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. Neither the Company, the Company Entities nor any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights.

3.2.18. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, its Joint Venture, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) outstanding claims related to direct and indirect taxation (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy, (ii) there are no consolidated outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (iii) outstanding dues to micro, small and medium enterprises; and (iv) there are no disciplinary

For Udayshivakumar  
Managing Director



actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; (v) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years.

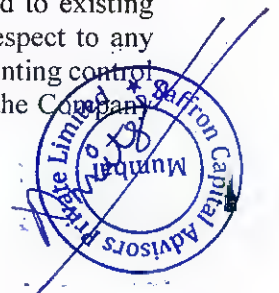
3.2.19. Each Company Entity has filed all tax returns that are required to have been filed by it pursuant to Applicable Law and paid or made provision for taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being as may be contested in good faith and as to which adequate reserves have been provided in financial statements, in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company or any of the Company Entities which have not been paid or otherwise been provided for all such tax returns filed by the Company and the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or any of the Company Entities or upon any properties or assets of the Company or any of the Company Entities.

3.2.20. Each of the Company Entities (a) leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in Issue Documents; and (b) has legal and valid rights to lease or otherwise use all real property that are material to its business, in each case free and clear of all Encumbrances, defects, options, third party rights, and imperfections of title. None of the Company Entities own any real properties. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable lease agreements, which do not interfere with the use made or proposed to be made of such property and are in full force and effect. The Company and each of the Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them. 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. The Company Entities, to the best of their knowledge, are not aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.

3.2.21. Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company 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. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company

For Udayshivakumar

Managing Director





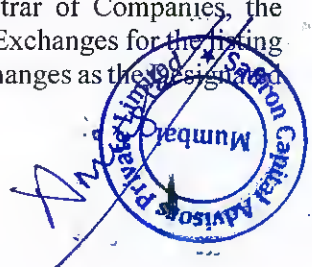
Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Further, the Board of Directors have set out "internal financial controls" (as defined under Section 134 of the Companies Act, 2013) to be followed by them and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Company's Statutory Auditor have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

3.2.22. Since the date of the latest restated financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) 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 and the Company Entities; (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital (except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus), material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings, of the Company, trade receivables and material changes in trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property, plant and equipment, and other financial assets of the Company or of any of the Company Entities; (v) there are no material contract, letter of intent or memorandum of understanding entered into or assumed or agreed to enter into by the Company, (vi) there is no liability (including any contingent liability) or other obligation incurred or agreed to incur by the Company or that would be material to the Company, (vii) there has been no acquisition or disposal of or any agreement to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (viii) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company; and (ix) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital. The Company represents that from the date of the latest restated financial statements included in the Draft Red Herring Prospectus to August 3, 2022, there were no decrease in the revenue from operations, or any material decrease in other income, profit before tax and profit after tax, or any increase in finance costs and amortization, or any material increase in cost of materials consumed, and rental expenses, employee expenses, depreciation, and other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year;

3.2.23. 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 one of the Stock Exchanges as the designated

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For Udayshivakumar Intra Ltd.,

Managing Director



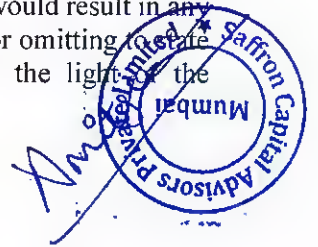


Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLM

- 3.2.24. The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Issue in accordance with the SEBI ICDR Regulations and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time.
- 3.2.25. The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall be responsible for monitoring compliance with securities laws and for redressal of investor complaints.
- 3.2.26. The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.2.27. If any Issue Document 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 Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Issue Document 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 Issue Document, as amended or supplemented, will comply with Applicable Law.
- 3.2.28. 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 registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication.
- 3.2.29. Until commencement of trading of the Equity Shares in the Issue, the Company agrees and undertakes to, and shall cause the Promoter, members of the Promoter Group, Company Entities or their respective directors, employees, key managerial personnel, to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Issue Documents or those as requested or required by the BRLM, and shall immediately notify and update the BRLM, and at the request of the BRLM or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments, including, inter alia, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending, threatened or potential litigation or arbitration, including any inquiry, investigation, show cause notice, claim, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, in relation to any of the Company, Joint Venture, Directors, or Promoter; (c) developments in relation to the Equity Shares; or (d) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the

For Udayshivakumar Infra Ltd.,

Managing Director



circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and, (ii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised, reports sought, by SEBI, the RoC, Stock Exchanges or any other Governmental Authority.

3.2.30. All representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Company Entities, Promoter, Promoter Group have been made after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

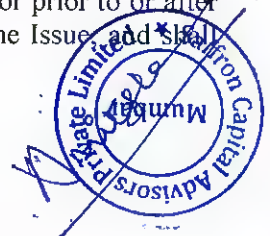
#### **4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER**

- 4.1. The Company shall, and shall cause their Affiliates, Directors, Promoter, Promoter Group, Joint Venture, to extend all cooperation and assistance to the BRLM and their representatives and counsel to visit the offices and facilities of the Company Entities to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal, arbitral 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 Issue and review of relevant documents) and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, Statutory Auditor, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Issue, printers, bankers, brokers, auditors, consultants and advisors to the Issue, to comply the instructions of the BRLM, where applicable, in consultation with the Company.
- 4.2. The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, have access to the Promoter, Promoter Group, Directors, officers and key personnel of the Company, and external advisors in connection with matters related to the Issue.
- 4.3. The Company shall, severally and not jointly, cause the Company Entities, Directors, Promoter, members of the Promoter Group, and their employees, key managerial personnel, experts and Statutory Auditor to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents. The Company agrees to provide, immediately upon the request of any of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing.

For Udayshivakumar Intra Ltd.

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Managing Director



## 5. APPOINTMENT OF INTERMEDIARIES

- 5.1. The Company shall, in consultation with the BRLM, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), monitoring agency, advertising agencies, syndicate members, brokers and printers.
- 5.2. The Parties 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 shall, in consultation with the BRLM, enter into a memorandum of understanding, Fee Letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company.
- 5.3. The BRLM and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Issue. However, the BRLM shall use their best efforts to 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 acknowledges and agrees that such each intermediary, being an independent entity, (and not the BRLM or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4. The Company acknowledges and takes 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 SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as applicable and as set out in the Issue Documents.

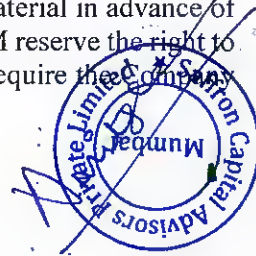
## 6. PUBLICITY FOR THE ISSUE

- 6.1. The Company agrees that it has not and shall not and the Company Affiliates, have not and shall not during the period of the Issue and as per the publicity memorandum (the "**Publicity Guidelines**"), engaged or engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that the Company Affiliates (in case of the Company), their respective directors, employees and representatives are aware of and comply with the Publicity Guidelines.
- 6.2. The Company and the Company Affiliates shall, during the restricted period under Section 9.1 above, obtain the prior written consent of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material in advance of the proposed date of publication of such Issue related material. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company

For Udayshivakumar Infra Ltd.

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Managing Director





to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

6.3. Each of the Company and the Company Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company and the Company Affiliates, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company or the Company Affiliates;
- (iii) in any documentaries about the Company;
- (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 misleading or inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLM or the legal counsel appointed in relation to the Issue, from time to time.

6.4. The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue which the Company requests the BRLM to issue or approve.

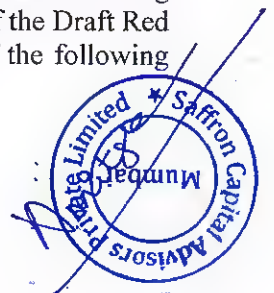
6.5. In the event that any advertisement, publicity material or any other communication in connection with the Issue is made in violation of the restrictions set out in this Section 9, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication, and to require the Company to communicate with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

6.6. Subject to Applicable Law, including publicity restrictions issued by SEBI, the Company agree that the BRLM may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, if applicable, in this regard. The BRLM undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.6.

6.7. The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI 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 Issue, appearing in any of the following media:

For Udayshivakumar Infra Ltd.,

Managing Director



- (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.

## 7. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

### 7.1. The BRLM warrants that:

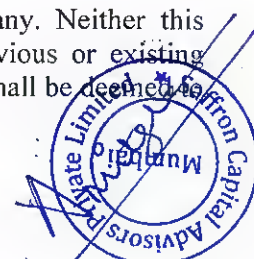
- (i) the SEBI has granted to the BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on the BRLM in accordance with Applicable Law;

### 7.2. The Company agree and acknowledge that:

- (i) the engagement of the BRLM is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, BRLM shall have no liability to the Company or the Company Affiliates, for any actions or omissions of, or the performance by syndicate members, underwriters or any other intermediary appointed in connection with the Issue.
- (ii) the BRLM owes the Company only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLM's 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 Red Herring Prospectus and Prospectus and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLM 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 or specialist advice is or shall be given by the BRLM;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company, and the BRLM, subject to the execution of the Underwriting Agreement. The BRLM is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Company Affiliates, shareholders, creditors, employees or any other party and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company on other matters), and the BRLM do not have any obligation to the Company with respect to the Issue except the obligations expressly set out under this Agreement;
- (vi) BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to

For Udayshiyakumar Infra Ltd.,

Managing Director

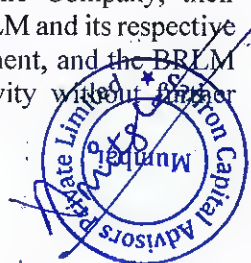


create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;

- (vii) the Company are solely responsible for making their own judgment in connection with the Issue, irrespective of whether any of the BRLM has advised or is currently advising the Company on related or other matters. The Company acknowledges and agrees that none of the BRLM nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Issue, the timing of the Issue, or for any other events as detailed in the Issue Documents;
- (viii) the BRLM shall not be held responsible for any acts of commission or omission of the Company or the Company Affiliates, any intermediaries or its directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) BRLM may provide the services hereunder through one or more of its Affiliates, as BRLM deems advisable or appropriate. The BRLM shall be severally responsible for the activities carried out by its Affiliates in relation to this Issue;
- (x) The BRLM and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except to the extent of the information provided by the BRLM expressly for inclusion in the Issue Documents, which consists of only the BRLM's name, logo, address, SEBI registration number, contact details and identification of past issues handled;
- (xi) the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and their respective Affiliates (with respect to BRLM, collectively a "Group"). Each Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter in compliance with Applicable Law or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- (xii) 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 Issue. 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 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, their respective Affiliates or other entities connected with the Issue. BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLM and their respective Groups may undertake any business activity without restriction.

For Udayshiyakumar Infra Ltd.

Managing Director





consultation with, or notification to, the Company. The Company acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. Neither this Agreement nor the receipt by the BRLM 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 the BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's interests in connection with the Issue or otherwise. BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waive to the fullest extent permitted by Applicable Law any claims it may have against the BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the BRLM's or their Groups' investment banking divisions;

- (xiii) 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 Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the BRLM 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 Issue; and
- (xiv) the BRLM 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 BRLM 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 BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM 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 acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

For Udayshiyakumar Infra L

Managing Director



- 7.3. The obligations of BRLM in relation to the Issue shall be conditional, *inter-alia*, upon the following:
- (i) any change in the quantum or type of securities proposed to be Issued in the Issue or in the terms and conditions of the Issue being made only after prior consultation with and the prior written consent of the BRLM;
  - (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
  - (iii) the absence, in the sole opinion of the BRLM, of any Material Adverse Change;
  - (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or information from the Company) having been completed to the satisfaction of the BRLM, including to enable the BRLM 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) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
  - (vi) completion of all regulatory requirements (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 Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
  - (vii) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditor of the Company, in form and substance satisfactory to the BRLM, 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 Issue 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 of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company on the date of Allotment, on such dates as the BRLM shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;
  - (viii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue and issuance of Equity Shares pursuant (i) conversion of the optionally convertible preference shares of the Company (ii) exercise of options granted under the ESOP Scheme, (iii) Pre-IPO Placement, and (iv) the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the BRLM.

For Udayshivakumar Inra i..

Managing Director



- (ix) the Company having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Issue;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee;
- (xi) the absence of any of the events referred to in Section 16.2(iv).

## 8. EXCLUSIVITY

- 8.1. The BRLM shall be the exclusive book running lead manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other global coordinator, book-runner, lead manager, co-manager without the prior written consent of the BRLM and appoint any syndicate member or other advisor in relation to the Issue without prior intimation to the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM 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 Company Affiliates.
- 8.2. During the term of this Agreement, the Company agree that the Company, their respective Affiliates and directors will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLM. In addition, and without limiting the foregoing, during the term of this Agreement, the Company shall not engage any other party to perform any services or act in any capacity for which the BRLM have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLM.

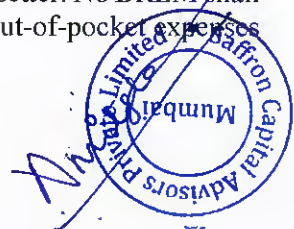
## 9. CONSEQUENCES OF BREACH

- 9.1. In the event of a breach of any of the terms of this Agreement or the Fee Letter, each 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 terminating this Agreement (with respect to itself) or withdrawing from the Issue. 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; a
  - (ii) being notified of the breach by a non-defaulting Party; or
  - (iii) such other period as may be mutually agreed between the Parties 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.

- 9.2. Notwithstanding Section 9.1 above, in the event that the Company or the Company Affiliates, or any of their respective Affiliates, fail to comply with any of the provisions of this Agreement, BRLM severally has the right to immediately withdraw from the Issue either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. No BRLM shall be liable to refund any monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Fee Letter.

For Udayshankar  
Managing Director





## 10. 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 11 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## 11. ARBITRATION

11.1. In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) 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**").

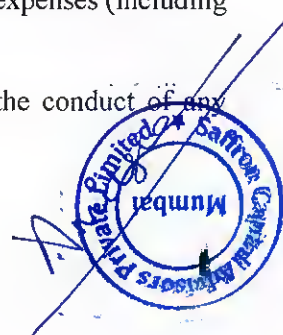
11.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

11.3. The arbitration shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration (seat and venue) in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

For Udayshivakumar

Managing Director



- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

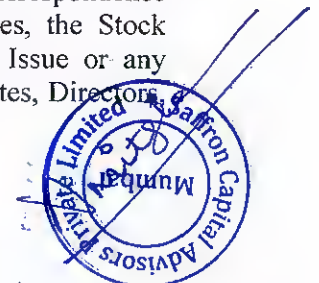
11.4. Nothing in this Section 11 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

## 12. INDEMNITY

12.1. The Company shall, jointly and severally, indemnify and keep indemnified and hold harmless the BRLM, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to, defending any actions claims, allegations, investigations, inquiries, suits or proceedings whether pending or threatened (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, the Fee Letter, this Agreement, the Other Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Issue 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, in this Agreement, the Fee Letter or the Other Agreements, the Issue Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company Affiliates, Directors, the Company Entities, Promoter, Promoter Group, their respective officials, employees, representatives, agents and consultants or any amendment or supplement to any of the foregoing or any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Issue; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents or any marketing materials, presentations or road show materials, 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 the Company, Directors, its Affiliates, Key Management Personnel, the Joint Venture, Promoter, Promoter Group, or their respective officers, employees, representatives, or any of their directors, 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 including in relation to the Issue 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 by or on behalf of the Company Entities, Directors, Key Management Personnel, the Company Affiliates, Promoter, Promoter Group, their respective directors, officers, employees, or representatives in violation or alleged violation of any Applicable Law and/or in relation to confidentiality obligations (including in relation to furnishing information to analysts), and/or consequent to information furnished by the Company, Directors, the Company Affiliates, Joint Venture, Promoter, Promoter Group and/or any of their respective directors, officers, employees, consultants, or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Issue or any information provided to the Company or the Company Affiliates, Directors, or

For Udayshivakumar Infra Ltd.

Managing Director

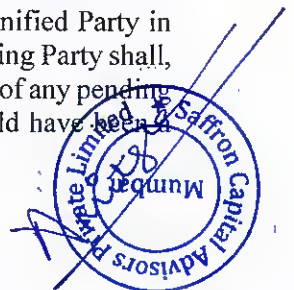


Key Management Personnel, the Joint Venture, Promoter, Promoter Group, or any of their respective directors, officials, employees, representatives, agents and consultants, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company 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.

12.2. In case of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 12.1, 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 12 except where such failure to notify has materially prejudiced the Indemnifying Party through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain 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 pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Law, up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount. 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 reasonably 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 BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, 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 12.2, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. 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

For Udayshivakumar

Managing Director





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 guilt, fault, culpability, negligence, error or failure to act, by or on behalf or on the part of the Indemnified Party.

12.3. To the extent the indemnification provided for in this Section 12 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, arbitrator, arbitral tribunal or any regulatory, administrative or other Government Authority, or is insufficient in respect of any Losses, as applicable, referred to therein, then each Indemnifying Party under this Section 12, 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, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue, or (ii) if the allocation provided by Section 12.3(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 12.3(i) above but also the relative fault of the Company on the one hand and of the BRLM 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, on the one hand, and the BRLM, on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting BRLM's fees and commissions) received by the Company and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Issue bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLM 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 or on behalf of the Company, Company Entities or the Company Affiliates, or Promoter, Promoter Group, Directors, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Section 12.3 are several and not joint. The Company hereby expressly affirm severally that the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Issue Documents, which consists of only its name, address, logo, SEBI registration numbers and contact details of the respective BRLM and details of past issues concluded by the respective BRLM.

12.4. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 12 were determined by *pro rata* allocation (even if the BRLM 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 12.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 12 shall be deemed to include, subject to the limitations set forth above in Section 12, 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 12, none of the BRLM shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLM 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. Notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

For Udayshivakumar .....

Managing Director



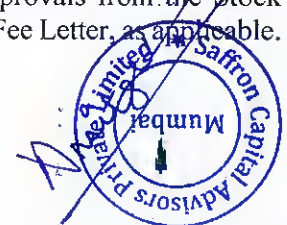
- 12.5. The remedies provided for in this Section 12 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise. No failure or delay by any party or any Indemnified Party in exercising any right or remedy 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.
- 12.6. The indemnity and contribution provisions contained in this Section 12 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Fee Letter; (ii) any actual or constructive knowledge of, or 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 (iii) allotment and acceptance of and payment for any Equity Shares.
- 12.7. Notwithstanding anything contained in this Agreement, (whether under contract, tort, law or otherwise) under any circumstance the maximum aggregate liability of BRLM pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually received by the BRLM for the portion of services rendered by the respective BRLM under this Agreement and/or the Fee Letter.

### 13. FEES AND EXPENSES

- 13.1. The fees and expenses in relation to the Issue shall be shared as mutually agreed among the Company in accordance with Applicable Law. The Company shall pay the fees and expenses of the BRLM as specified in the Fee Letter.
- 13.2. All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue including, *inter-alia*, 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, marketing and roadshow expenses including expenses for using any e-distribution platform, any expense in relation to any compensation payable to bidders due to delay in refund/unblocking in accordance with SEBI Circulars dated March 16, 2021 and June 2, 2021, as amended, advertising, printing, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLM, fees and expenses of the Statutory Auditor, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, and any other consultant, advisor or third party in connection with the Issue shall be, borne by the Company.
- 13.3. The Company shall ensure that all fees and expenses relating to the Issue, including the 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 Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the BRLM and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges in accordance with the terms of the Other Agreements and Fee Letter, as applicable.

For Udayshivakumar Infra Ltd.,

Managing Director

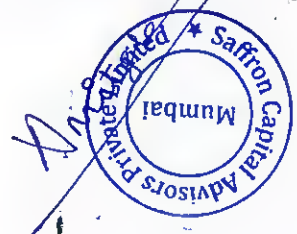


- 13.4. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with the Fee Letter.
- 13.5. In the event of any compensation required to be paid by the post-Issue BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and/or other Applicable Law, the Company, severally and not jointly, agrees that it shall reimburse the BRLM within 5 (five) working days of receiving an intimation along with proof of payment of compensation from them, for any compensation paid by the BRLM for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the above circulars. Any interest and/or penalty charged thereon and the amount to be so reimbursed by the Company to any Book Running Lead Manager shall be calculated in accordance with the (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and/or other Applicable Law. The BRLM, upon being aware of any of such liabilities will intimate the Company.

#### 14. TAXES

- 14.1. All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLM in relation to the Issue shall be made in the manner specified in the Fee Letter and the Other Agreements or any other agreement entered into by the Company in connection with the Issue.
- 14.2. The Company shall reimburse the Book Running Lead Manager for any goods and service tax, educational cess, value added 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 Fee Letter except any applicable income tax. All payments made by the Company, under this Agreement and the Fee Letter, 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, shall immediately, and in any event within 30 days after any deduction of tax, furnish to BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax, if at all applicable. Where the Company is unable to provide such TDS certificate, it or they, as applicable, shall be required to reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay provided the evidence of such payment is furnished by BRLM. The Company hereby agrees that the BRLM shall not be liable in any manner whatsoever to the Company for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Issue. For the sake of clarity, the BRLM shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with the execution and enforcement of this Agreement.

15. CONFIDENTIALITY  
For Udayshivakumar Infra Ltd.,  
Managing Director



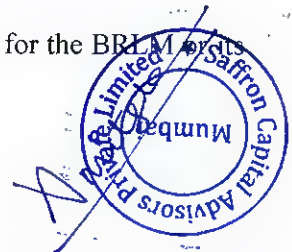


15.1. The BRLM, agrees that all confidential information relating to the Issue and disclosed to the BRLM by the Company or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the: (a) date of completion of the Issue; (b) twelve months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to whichever is earlier provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Issue, 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 the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents from a source which is or was not known by the BRLM or its Affiliates to be provided in breach of a confidentiality obligation to the Company, Company Affiliates, Directors, or their respective Affiliates;
- (iii) any disclosure in relation to the Issue pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Issue who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company;
- (vi) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that a BRLM in its sole discretion deems appropriate to disclose to investigate, dispute, defend or protect in any potential or actual claim, action, suit, proceeding or investigation for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Issue;
- (viii) any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue;
- (ix) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto; or
- (x) any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.

For Udayshivakumar Infa Ltd.,

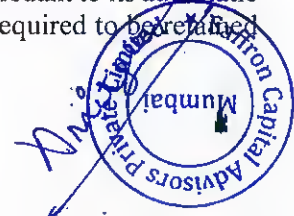
Managing Director



- 15.2. The term “**confidential information**” shall not include any information that is stated in the Issue 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).
- 15.3. Any advice or opinions provided by any of the BRLM or their respective Affiliates to the Company, the Company Affiliates, or their respective Affiliates or directors under or pursuant to the Issue and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company) without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority; provided that if such information is required to be so disclosed, the Company shall provide the respective BRLM with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 15.4. Subject to Section 15.2, the Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company shall provide the respective BRLM with reasonable prior notice such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such information.
- 15.5. The BRLM 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 (including any Company Affiliates or other 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 shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such quotation or reference.
- 15.6. The Company represent and warrant to the BRLM and their respective Affiliates that the information provided by each of 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.
- 15.7. Subject to Section 15.1 above, the BRLM shall be entitled to retain all information furnished by the Company and the Company Affiliates, 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 Issue, and to rely upon such information in connection with any defenses available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained

For Udayshivakumar Miral

Managing Director



pursuant to their internal compliance policies. Subject to Section 15.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM 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 BRLM. The BRLM shall also be entitled to share such details with their respective Affiliates strictly for management of their obligations for financial crime compliance, as may be required under Applicable Law, subject to the confidentiality requirements stated in this Agreement.

15.8. In the event that any Party requests the other Party to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first 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 Issue is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it 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.

15.9. The provisions of this Section 15 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Issue. In the event of any conflict between the provisions of this Section 15 and any such previous confidentiality agreement, the provisions of this Section 15 shall prevail.

## 16. TERM AND TERMINATION

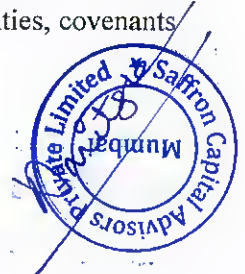
16.1. The BRLM's engagement shall commence with effect from the date of the Fee Letter and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

16.2. Notwithstanding Section 16.1 above, BRLM may, at its sole discretion, unilaterally terminate this Agreement immediately by a notice in writing to the Company:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Promoter, Directors in the Issue Documents or in this Agreement or the Fee Letter or otherwise in relation to the Issue (including in statutory advertisements and communications), are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by (i) the Company, the Company Affiliates, its Directors or their respective Affiliates of Applicable Law in connection with the Issue; or (ii) the Company of their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;

For Udayshivakumar

Managing Director





- (iii) if the Issue is postponed beyond the term as provided in Section 16.1 or is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
- (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York 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 US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, 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, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Hong Kong, Singapore or the United States Federal;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic (man-made or natural) or any pandemic (man-made or natural) or outbreak of a new pandemic (man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, the United States, United Kingdom 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 BRLM 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 Issue Documents;
  - (d) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM;
  - (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 operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, 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 Issue Documents; or
  - (f) the commencement by any Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any Governmental Authority or organization that it intends to take such action or investigation

For Udayshivakumar Infra Ltd.,

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Managing Director



which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

- 16.3. Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the BRLM, any of the conditions set out in this Agreement is not satisfied, the BRLM shall have the right, in addition to the rights available under this Section 16, to immediately terminate this Agreement by giving written notice to the Company.
- 16.4. Notwithstanding anything to the contrary contained in this Agreement, the Company, or the BRLM (may terminate this Agreement with or without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 16.5. In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLM and the legal counsel shall be entitled to receive accrued fees and reimbursement of expenses which may have been incurred by them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 16.6. Notwithstanding anything contained in this Section 16, in the event that the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or the Underwriting Agreement relating to the Issue is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 16.7. Upon termination of this Agreement in accordance with this Section 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 7.2 (*Duties of the Book Running Lead Manager and certain acknowledgements*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees and Expenses*), 14 (*Taxes*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 19 (*Miscellaneous*) and this Section 16.7 shall survive any termination of this Agreement.

## 17. SEVERABILITY

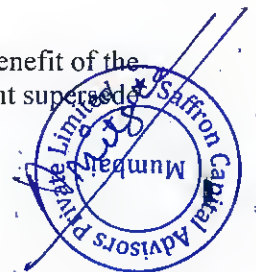
If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular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

## 18. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede

U **For Udayshivakumar Inra Ltd.,**

**Managing Director**



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. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any Taxes payable with respect thereto.

## 19. MISCELLANEOUS

- 19.1. 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.
- 19.2. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. 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.
- 19.3. 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.
- 19.4. 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 by in PDF format.
- 19.5. All notices issued under this Agreement shall be in writing (which shall include e-mail) 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**UDAYSHIVAKUMAR INFRA LIMITED**

1924A/196, Banashankari Badavane,  
Near NH-4 Bypass, Davangere – 577 005,  
Karnataka, India

Tel: +91 738 736 2808

E-mail: cs@uskinfra.com

Attention: [•]

If to the BRLM:

**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

605, Sixth Floor, Centre Point, J.B. Nagar,  
Andheri (East), Mumbai - 400 059, India

For Udayshivakumar Infra Limited,

Managing Director





Tel: +91 22 4973 0394  
Email: ipos@saffronadvisor.com  
Attention: Amit Wagle/ Gaurav Khandelwal

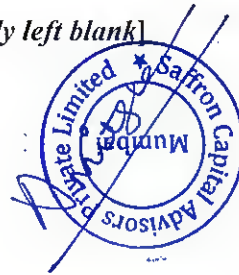
Any Party may change its address by a notice given to the other Parties in the manner set forth above.

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

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

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


U For Udayshivakumar Dir:   
Managing Director



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


SIGNED by, for and on behalf of **UDAYSHIVAKUMAR INFRA LIMITED**

For Udayshivakumar Infra Ltd.

  
U  
Authorised Signatory  
Name: **Managing Director**  
Designation:

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

SIGNED by, for and on behalf of SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

*Amit*  


Authorised Signatory

Name: *Amit Wagle*

Designation: *Associate Director*