

**SERVICE PROVIDER AGREEMENT**

**DATED FEBRUARY [•], 2022**

**BETWEEN**

**ARCHEAN CHEMICAL INDUSTRIES LIMITED**

**AND**

**ADFACTORS ADVERTISING LLP**

**AND**

**ADFACTORS PR PRIVATE LIMITED**

## SERVICE PROVIDER AGREEMENT

**THIS SERVICE PROVIDER AGREEMENT** (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) made at Chennai on [●] and shall come into effect on even date (hereinafter referred to as the “**Effective Date**”) and entered by and among:

**ARCHEAN CHEMICAL INDUSTRIES LIMITED**, a limited company incorporated under the Companies Act, 1956, as amended and having its registered office at No.2, North Crescent Road, T Nagar, Chennai 600 017, Tamil Nadu, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**ADFACTORS ADVERTISING LLP**, a limited liability partnership firm registered under the Limited Liability Partnership Act 2008 (formerly Adfactors Advertising registered under Indian Partnership Act, 1932) and having its office at City Hall, Oasis Complex, Kamala Mills Compound, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as “**Adfactors Advertising**” or the “**Agency**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its partners or partner for the time being and the survivors or survivors of them and the heirs, successors, executors and administrators of such survivors or survivor), of the **SECOND PART**;

**AND**

**ADFACTORS PR PRIVATE LIMITED**, a limited company, incorporated under the provisions of the Companies Act, 1956 and having its office at City Hall, Oasis Complex, Kamala Mills Compound, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013 (hereinafter referred to as the “**Adfactors PR**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**.

In this Agreement, Adfactors Advertising and Adfactors PR are collectively referred to as the “**Service Provider**”, and the Company and the Service Provider are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company and the Selling Shareholders in consultation with the BRLMs, proposes to undertake an initial public offering of its equity shares of face value of ₹ 2 each (“**Equity Shares**”), comprising of a fresh issue of Equity Shares aggregating up to Rs. 10,000 million by the Company (“**Fresh Issue**”) and an Offer for Sale of 19,071,288 Equity Shares by the Selling Shareholders comprising Equity Shares of up to [●] by Chemikas Speciality LLP (“**Promoter Selling Shareholder**”) and Equity Shares of up to [●] by India Resurgence Fund, Scheme I, up to [●] by India Resurgence Fund, Scheme II and up to [●] by Piramal Natural Resources Limited (“**Investor Selling Shareholders**”) (collectively, the “**Selling Shareholders**” and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken through the book building method (“**Book Building**”), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”), at such price as may be discovered or determined based on Book Building and as agreed to by the Company and the Selling Shareholder, (as defined in the Offer Documents) in consultation with the book running lead managers to the Offer namely, IIFL

Securities Limited, ICICI Securities Limited and JM Financial Limited (“**BRLMs**” or “**Book Running Lead Managers**”) in accordance with the Companies Act, 2013, as amended, the SEBI ICDR Regulations and other applicable laws. The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions” as defined in and in accordance with SEBI ICDR Regulations and made in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) within the United States, to QIBs who are also “qualified institutional buyers”, as defined in, and in reliance on, Rule 144A of the Securities Act (“**Rule 144A**”) or another available exemption under the Securities Act, and (iii) outside the United States and India, to institutional investors in “offshore transactions”, as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations.

2. The Company and the Selling Shareholder have appointed the BRLMs to manage the Offer on such terms and conditions as agreed with them.
3. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Tamil Nadu located at Chennai (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer;
4. The Company desires to appoint the Service Provider to provide advertising, public relations and media services in relation to the Offer, and the Service Provider has consented to lend its professional services to the Company for advertising, public relations and media relations in respect of the Offer on the terms set out in this Agreement;
5. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in compliance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other applicable laws; and
6. Accordingly, the Parties have agreed to, *inter alia*, record the terms and conditions mutually agreed upon between them as appearing hereinafter in relation to rendering of the proposed services by the Service Provider to the Company.

**NOW THEREFORE**, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

## **DEFINITIONS AND INTERPRETATIONS**

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the Red Herring Prospectus and the Prospectus, as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents (defined below) shall prevail

“**Advertisement**” includes notices, brochures, circulars, corrigenda, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspapers, cover pages of Offer Documents, pictures and films in any print media or electronic/digital media, including but not limited to radio, television programme internet and web and includes any Offer Advertisements.

“**Adverse Reporting**” shall have the meaning as ascribed to it in Clause II (13) of this Agreement.

“**Affiliates**” with respect to any Party mean (a) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” has the meanings set forth in Section 2(46) of the Companies Act, 2013; and (ii) the term “control” shall have the meaning set forth in the SEBI ICDR Regulations, read with 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; and (iii) the promoter(s) as identified in the Offer Documents will be identified to be Affiliates of the Company.

“**Agreement**” shall have the meaning as ascribed to it in the preamble to this agreement.

“**Applicable Period**” shall mean the period commencing from the Effective Date until the date on which the trading of the Equity Shares commences on the Stock Exchanges, pursuant to the Offer.

“**Book Running Lead Manager**” or “**BRLMs**” shall have the meaning ascribed to such term in the Recitals.

“**BSE**” shall have the meaning ascribed to such term in the Recitals.

“**Companies Act**” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications made thereunder, each as amended.

“**Company Representatives**” shall collectively mean the Promoter, Promoter Group, Directors, Key Managerial Personnel, officers of the Company and Subsidiaries and all other persons and/or entities acting on behalf of the Company.

“**Confidential Information**” “Confidential Information” means any and all non-public information disclosed by the Company to the Service Provider in any form or manner, verbal or written or electronically or by any other media or perceived by the Service Provider by any means or otherwise, including but not limited to, the Company’s technical or business information, non-public financial statements, unpublished price sensitive information, business activities, products, software, hardware, intellectual properties. Confidential Information shall also include any materials, models, data, documentation, processes, procedures, sales and marketing techniques, and development plans, business models and business forecasts, information related to customer, vendors, employees, pricing policies, advertising strategies. Confidential Information shared by the Company shall be deemed confidential whether marked as confidential or proprietary or not and under the circumstances, a person exercising reasonable business judgment would understand to be confidential or proprietary. For abundant clarification, Confidential Information shall include any and all information whether written, electronic or verbal, which is not generally known to the public, and which has or could have commercial value to the Company’s business. It includes not only information disclosed by the Company during the discussions, negotiations but also information developed or learned by the

Service Provider during the course of the purpose, whether or not indicated as confidential by the Company. It will not include any information which is disclosed in the Offer Documents.).

“**Effective Date**” shall have the meaning ascribed to such term in the preamble.

“**Equity Shares**” shall have the meaning ascribed to such term in the Recitals.

“**Intellectual Property**” shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future.

“**Legal Counsels**” shall mean the legal counsels of the Company and BRLMs, appointed in relation to the Offer;

“**NSE**” shall have the meaning ascribed to such term in the Recitals.

“**Offer**” shall have the meaning ascribed to such term in the Recitals.

“**Offer Advertisement**” shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations, the Companies Act and any other instruction or directive issued by any regulatory authority including SEBI, in connection with the Offer *inter- alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided by the Company in consultation with the BRLMs and advertisement for the Basis of Allotment and Offer Price including any amendments, supplements, notices, corrigenda/addenda thereto.

“**Offer Documents**” shall mean the DRHP, the Red Herring Prospectus and the Prospectus filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Anchor Investor Application Form/ the Bid cum Application Form along with the Abridged Prospectus, including any amendments, supplements, notices, corrections, addenda or corrigenda thereto.

“**Offer for Sale**” shall have the meaning ascribed to such term in the Recitals.

“**Offer Price**” shall have the meaning ascribed to such term in the Recitals.

“**Prospectus**” shall have the meaning ascribed to such term in the Recitals.

“**Party**” or “**Parties**” shall have the meaning ascribed to such terms in the preamble to this Agreement.

“**Publicity Material**” includes corporate Advertisements, product Advertisements, Offer Advertisements and other Advertisements of the Company, interviews by its Directors, Promoter, duly authorized employees and/ or other Company Representatives, documentaries about the Company, Subsidiaries, Affiliates or its Promoter, periodical reports and press releases in newspapers, pictures, films, any other print medium, radio, television programmes or in any other electronic medium including, but not limited to, online media.

“**Publicity Memorandum**” shall mean the memorandum setting out the guidelines and restrictions on publicity, in accordance with the SEBI ICDR Regulations, Companies Act or any other applicable laws, prepared by the Legal Counsels appointed for the Offer and provided to the Company in connection with the Offer, as set out in **Annexure D** of this Agreement.

“**Red Herring Prospectus**” shall have the meaning ascribed to such term in the Recitals.

“**Registrar of Companies**” or “**RoC**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI**” shall have the meaning ascribed to such term in the Recitals.

“**Selling Shareholder(s)**” shall have the meaning ascribed to such term in the Recitals.

“**Stock Exchanges**” shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the Clauses and Sections of this Agreement.

## **INTERPRETATION**

Unless the context of this Agreement otherwise requires:

- (a) 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;
- (b) references to clauses, annexures and schedules are references to clauses and annexures of and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (c) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) every reference to a particular statutory provision, legislation or other law shall be construed also as a reference to all other law made under the law referred to and to all such law as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other law from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made under the relevant statute or statutory provision;
- (e) words of any gender are deemed to include those of the other gender;
- (f) words using the singular or plural number also include the plural or singular number, respectively;
- (g) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;

- (h) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (i) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (j) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or reenacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (k) any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (l) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assignees;
- (m) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (n) 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.

## **I. OBJECTIVES**

The Service Provider, through a public relations (“**PR**”) programme designed for the Company shall endeavor to achieve the following objectives, in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies, performance and growth potential amongst investors, intermediaries and opinion influencers in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum;
2. To create awareness and interest amongst investors about the Offer in accordance with SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum, through media, intermediaries and opinion influencers;
3. To assist the Company in managing media relations with respect to the Offer, including the dissemination of Advertisements, including Offer Advertisements and Publicity Material, and tracking media reports in relation to the Offer, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and news of any other matter relating to the Company and the Offer in media, till the date on which the Equity Shares of the Company are listed on the Stock Exchanges in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, other applicable laws and the Publicity Memorandum;
4. To formulate the overall advertisement plan for the Offer in line with media plan along with the timing, frequency, size and publication details and launching a corporate campaign, if

required, in the print, outdoor, radio, television, other electronic (including, but not limited to, online) media, and any other medium as advised by the Company and the BRLMs, in accordance with the SEBI ICDR Regulations, Companies Act and other applicable laws;

5. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders;
6. To coordinate with the Company, the BRLMs and each of their Legal Counsels for prior approval of all communications issued during the Applicable Period in compliance with the SEBI ICDR Regulations. The release of the Advertisements shall be as per the plan approved by the Company in consultation with the BRLMs; and
7. To assist the Company in managing crisis situations, if any, during the course of the Offer.

## **II. SCOPE OF SERVICES OF THE SERVICE PROVIDER**

### **Public relations**

1. The Service Provider shall be responsible for carrying out public relation activities and advertising services related to the Offer and any other matter relating to the Company, subject to discretion of the Company, in accordance with this Agreement.
2. The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The Service Provider will also conduct a messaging workshop with all the stakeholders relating to this IPO to arrive at the required messaging and communication for the IPO. The audit results would be used for developing communications strategies and plans. The Service Provider shall make available such audit report to the Company.
3. The Service Provider shall prepare and develop editorial material, including backgrounders/backdrops, press releases and Offer analysis, Advertisements and Offer Advertisements consistent with the Offer Documents, the SEBI ICDR Regulations, Companies Act, other applicable laws and the Publicity Memorandum governing such communications within the agreed upon timelines, and shall provide for review to the Legal Counsels appointed in relation to the Offer, all aspects of corporate and Offer related communication including weekly monitoring of the content during the Applicable Period, in consultation with the Company and the BRLMs.
4. The Service Provider shall advise on all aspects of corporate and Offer related communications and shall be responsible for managing and executing the same in accordance with the guidelines and restrictions for publicity and Publicity Materials as provided in the SEBI ICDR Regulations, Companies Act and the Publicity Memorandum within the agreed upon timelines, and shall provide for review to the Legal Counsels to the Company and BRLMs, all aspects of corporate and Offer related communication including weekly monitoring of the content during the Applicable period.
5. The Service Provider shall report any supplementary information that may be added to any Offer Document at a later stage. The Service Provider shall be responsible for preparing and issuing any notices, addendum, corrigenda and/or Publicity Material in connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided and approved by the Company in consultation with the

BRLMs and the Legal Counsels, subject to such modification being informed to the Service Provider in time and approval being granted for issuing such information

6. The Service Provider shall manage media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period, and assist the Company with managing media relations in relation to the Offer, during the Applicable Period.
7. The Service Provider shall be responsible for the management of all road-shows for media (both physical and virtual), brokers and analysts as per plans developed in consultation with the BRLMs and the Company.
8. The Service Provider shall arrange one-on-one management briefings for analysts from key media so that the Company's perspective is well understood by the media.
9. The Service Provider shall be responsible for the management and timely placement and dissemination of all Publicity Material and Company related statutory and formal announcements in relation to the Offer, in consultation with the Company and BRLMs, including announcement of the filing of the DRHP, announcement of the filing and clearance thereto of the Red Herring Prospectus with the Registrar of Companies, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws, including but not limited to the Offer opening advertisement, Offer closing advertisement (for the qualified institutional buyers ("**QIB Bidders**") and all bidders other than QIB Bidders), public notices/addenda/corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment advertisement among others.
10. The Service Provider shall be responsible for the management of relevant 'business as usual' announcements during the Applicable Period consistent with past practices in accordance with the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
11. The Service Provider shall assist the Company in managing crisis situations related to the Offer, if any.
12. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations, other applicable laws in relation to the Offer and the Publicity Memorandum, and in consultation with the BRLMs it shall provide reports along with copies to the Company, the BRLMs and their respective Legal Counsels, on a weekly basis from the date of signing of this Agreement till the Equity Shares of the Company offered under the Offer commence trading on the Stock Exchanges, of all the news reports issued in relation to the Company in the media, including all editions of any identified English national daily newspaper, identified Hindi national daily newspaper and identified Tamil daily newspaper (being the regional language of Tamil Nadu, where the registered office of the Company is situated) each with wide circulation, in which the Company shall make a public announcement as per sub-Regulation 2 of Regulation 26 of the SEBI ICDR Regulations ("**Statutory Newspapers**") or such other newspapers where the Offer advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the BRLMs and such other newspapers as decided by the Company and as recommended by the Service Provider at a later stage in terms of the requirements of the Companies Act and the SEBI ICDR Regulations, and including print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement(s) with the Company or the Promoter at a later stage (as applicable) in terms of the requirements of the Companies Act and SEBI ICDR Regulations to the BRLMs, the Company and their respective Legal Counsels on a daily basis on all days during the Applicable Period, commencing from filing the DRHP until the date of closure of the Offer. For the period, from

the date of filing of the DRHP until the date of listing of the Equity Shares on the Stock Exchanges, the Service Provider will be required to provide the report in the format set out in **Annexure B**, and such report shall be provided through e-mails along with the scanned attachment of the news reports, Advertisements, etc. as detailed above to the BRLMs.

13. The Service Provider shall immediately bring to the notice of the Company, the BRLMs and their respective Legal Counsels, any misreporting, adverse or negative reporting in any media, relating to the Company or the Offer and any reporting not supported by disclosures in the Offer Documents (together, “**Adverse Reporting**”), immediately upon becoming aware of such Adverse Reporting, and would assist the Company and BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting (as may be informed by the Company or the BRLMs to the Service Provider).
14. The Service Provider shall prepare and provide the media publicity calendar to the Company.
15. The Service Provider shall track media coverage related to the Company on a day-to-day basis on all working days from the date of filing the DRHP and providing copies of such media coverage to the Company and the BRLMs, until the listing of the Equity Shares on the Stock Exchanges. For media coverage related to the Company being published and/or disseminated on days other than the working days, the Service Provider shall track and provide information about the same on the next working day to the BRLMs to facilitate their filing of releases, Offer Advertisements and/or Publicity Material with SEBI in this regard and the compliance report in the format specified in Part E of Schedule X of the SEBI ICDR Regulations.
16. Arranging media presence and coverage of the events of the Company in relation to the Offer in the print, electronic media (television, radio, internet through blog or otherwise, banner or otherwise).
17. Co-ordination with the Company, BRLMs and their Legal Counsels for prior approvals on all communications issued during the Applicable Period.
18. As a pre-condition to the release of each and every written communication issued by the Company and its Affiliates, including but not limited to Publicity Material and/or Offer Advertisements issued by the Company and/or any Company Representative, during the term of this Agreement, obtain written consent from the BRLMs and the Legal Counsels.
19. Providing event management and media support for the listing ceremony.
20. Facilitate site visits of key journalists on behalf of the Company.
21. Conduct media workshop for assisting the management for media interactions by the Company, in accordance with applicable laws.
22. Initiate relationship meetings with relevant media journalists and facilitate interactions in appropriate corporate and management profiling stories.
23. Providing a statement on a weekly basis regarding media reports by way of e-mails or otherwise, in the format of **Annexure B** attached hereto to the BRLMs and the Legal Counsels (with a copy to the Company). The Service Provider would submit to the Company and the BRLMs, a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Offer, or upon specific request by the Company or the BRLMs at any time during the term of this Agreement.

24. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Offer Documents, contents of which will be provided by Company/ Legal Counsels/ BRLMs.
25. Any other communication and activity as advised by the Company and the BRLMs in accordance with the terms of this Agreement.
26. The Service Provider shall assist the Company and BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting in media / reporting not supported by disclosures in the Offer Documents (as may be informed by the BRLMs to the Service Provider).

#### **Investor relations/ Broker relations**

1. Responsible for carrying out investor/broker relation activities related to the Offer;
2. Identification of relevant brokers/analyst for purpose of the Offer. Monitor their research reports relevant to the Company;
3. Facilitate site visits of key brokers/analysts on behalf of the Company;
4. Conduct workshop for assisting the management for broker/analysts interactions by the Company;
5. Provide event management and logistics support for domestic roadshows at multiple locations meant for broker and analyst on turnkey basis;
6. Clarify any doubts of brokers/analysts related to domestic roadshow(s); and
7. Follow on IPO research note including overall check on factual data accuracy and circulate positive research notes to media.

#### **Advertising**

1. The Service Provider shall develop, place and distribute all Publicity Material as prescribed under applicable laws and obtain approvals from the Company and BRLMs of such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, preparation, development and placing in consultation with the BRLMs of all statutory advertisements relating to announcement of the filing of each Offer Document with SEBI, the Offer opening advertisement, Offer closing advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Offer price, basis of allotment advertisement and other such Offer Advertisements in accordance with the SEBI ICDR Regulations, Companies Act, the Publicity Memorandum and other applicable laws and submit them to the Company, the BRLMs and the Legal Counsel for their approval and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLMs and their respective Legal Counsels, have been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule. The Service Provider hereby acknowledges that they are aware and well versed with the requirements specified under Regulation 42, in Chapter II read with Schedule IX of the SEBI ICDR Regulations, Section 30 of the Companies Act and other applicable provisions of law as stated in the Publicity Memorandum.

2. The Service Provider shall develop all advertisements to promote the Offer using tombstone formats accepted for such advertising. The Offer advertising campaign will comprise print, television, outdoor, radio and any other medium as advised by the Company and the BRLMs.
3. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
4. The Service Provider will assist the Company in building and managing media relations and public relations in relation to the Offer, including the dissemination of Publicity Material, during the Applicable Period.
5. The Service Provider would distribute any Advertisement (including Offer Advertisements) and/or Publicity Material relating to the Company and/or the Offer, only after the content of such communication has been approved by the Company, the BRLMs and the Legal Counsels and the release is authorized by the Company and the BRLMs.
6. The Service Provider will prepare, develop and place various Offer Advertisements and other Publicity Material *inter-alia* including all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda and submit them to the Company, the BRLMs and the Legal Counsels for their approval, and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLMs and their respective Legal Counsels, has been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.
7. The Service Provider will release the approved Offer Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLMs, in accordance with the SEBI ICDR Regulations, the Companies Act, other applicable law and the Publicity Memorandum.
8. The Service Provider undertakes and represents to the Company and the BRLMs that they shall adhere to all the requirements as provided in the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations, annexed in **Annexure A**), other applicable laws and the Publicity Memorandum relating to Advertisements, Offer Advertisements and Publicity Material prepared or issued by the Service Provider and shall not directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
9. The Service Provider represents that the BRLMs can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.
10. The Service Provider shall adhere to all directives and instructions received from SEBI by lead managers (directly or indirectly) or the Service Provider, including in relation to content and format of Publicity Material and price band advertisement, in the process of carrying out any activity within the scope of services defined in this Agreement. The Service Provider hereby acknowledges that it is aware of and well versed with the requirements specified in this regard including the email dated November 15, 2021 in relation to price band advertisement.
11. The Service Provider represents that the amendments or corrections proposed by the Company and BRLMs and the Legal Counsel will be incorporated in letter and spirit.

12. The Service Provider will assist the Company in management of all domestic road-shows, if any for media, brokers and analysts as per plans developed in consultation with the BRLMs and the Company, and will be responsible for organizing one-on-one management briefings for the Offer analysts from key media so that the Company's perspective is understood by the media.
13. The Service Provider will assist the Company in connection with the management of all formal announcements and Offer Advertisements in consultation with the Company and BRLMs, including Advertisements on filing of the DRHP, announcement of the filing of the RHP with the Registrar of Companies, statutory Advertisements as prescribed under the Companies Act and the SEBI ICDR Regulations, including but not limited to the announcement of the Offer opening Advertisement, Offer closing Advertisement, public notices/ addenda/ corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment advertisement.
14. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations and applicable laws and not to directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
15. The Service Provider will be responsible for preparing and issuing any public notices, addenda, corrigenda and/or Advertisement in connection with any supplementary information that may be added to the Offer Documents at a later stage subject to such documents being approved by the Company, the BRLMs and the Legal Counsels.
16. The Service Provider shall assist the Company in writing and developing all editorial material including press releases, Offer analysis, etc., in accordance with the provisions of the SEBI ICDR Regulations, other applicable laws governing such Publicity Material and the Publicity Memorandum.
17. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement.
18. The Service Provider in consultation with the Company, will negotiate with the media for best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company in line with the commercial terms as detailed in Clause IV of this Agreement.
19. The Service Provider will buy advertising time, space and material on the Company's behalf on instructions or prior approval of the Company. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.
20. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
21. The Service Provider shall prepare an execution schedule and seek the approval of the Company and the BRLMs.
22. The Service provider will undertake any other activity as advised by the Company and the BRLMs under the above scope of services and in relation to the Offer.

### **III. SERVICING TEAM**

A team from the relevant groups from the Service Provider will service the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement, and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them in advance by the Company and the BRLMs for developing and finalising any Advertisements or Publicity Material and for timely performance of the obligations under this Agreement.

The Service Provider shall share the entire team structure along with their individual roles and profiles with the Company and the BRLMs.

#### **IV. COMMERCIAL TERMS**

1. For the scope of services mentioned under this Agreement, the Service Provider will be paid professional fees (“**Service Fees**”), as agreed in the engagement letter dated [●] executed between the Company and the Service Provider (“**Engagement Letter**”). It is hereby agreed that the Services Fees is capped as per the Engagement Letter and shall not exceed during the term of this Agreement.
2. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider.
3. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
4. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting road-shows will be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
5. The third-party costs for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc. will be reimbursed by the Company on actuals subject to the receipt of relevant supporting documents in respect of such costs.
6. Goods and Services Tax (“**GST**”) and other taxes would be charged as applicable.
7. All third party cost shall be borne directly by the Company. In case the Service Provider is required to incur any expense on behalf of the Company, the vendor will raise invoice in the Service Provider’s name and service provider will in turn bill it to the Company. The Service provider will invoice the Company actual amount of vendor invoices, inclusive of taxes charged by the vendor and net of input credit if any, available to the Service Provider on the vendor invoices plus applicable GST. Advance shall be paid to the Service Provider for any major expenses required to be paid to vendors through the Service Provider.
8. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.
9. The Service Provider will submit approved estimates and/or bills/ invoices (and, where

applicable, voucher copies) of the media and other vendors to support its own bills and debit notes. However, the supporting cannot be provided for miscellaneous costs such as stationery, STD communications, local travels for transporting media, etc. Miscellaneous costs shall be claimed at actuals.

10. The payment terms shall be as provided under:

a. Advertising:

- (i) Print, television and radio advertising bills will be settled within 30 (thirty) days of the release of the advertisement upon submission of proper invoice and other supporting documents. (All advertising releases will be executed through the Service Provider. The advertising related bills will be raised by the Service Provider).
- (ii) Outdoor advertising payments will be made in advance based on plans and cost estimates approved by the Company. Nonetheless, the Service Provider would be required to provide the proper invoices and other supporting documents immediately to the Company.

b. Third Party Expenses:

All third party expenses related to road-shows etc. will be paid within a period of 15 days, based on cost estimates approved by the Company in writing. Alternatively, they can be settled directly by the Company.

## **V. REPRESENTATIONS**

1. The Service Provider hereby represents to the Company that it has the requisite power and authority to enter into this Agreement and is not prohibited from acting as a public relations consultant or advertising agency as laid down in this Agreement, by any judicial, statutory, regulatory, quasi-judicial, governmental, or administrative body. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any applicable law or regulation, its constitutional documents, its obligations under any other business activity engaged, or any other assignment or instrument entered into by it with other parties or clients.
2. The Service Provider hereby represents that this Agreement has been duly authorized, executed and delivered on their behalf and constitutes the legal, valid and binding obligation of the parties to the Agreement enforceable in accordance with its terms.
3. The Service Provider undertakes and represents to the Company that it shall comply with all requirements under the SEBI ICDR Regulations and the Companies Act and any other provision of applicable law in relation to Advertisements and Publicity Materials prepared by the Service Provider. The Service Provider also undertakes and represents to the Company that the BRLM can rely on its confirmation for issuing a compliance certificate in connection with press releases, Offer Advertisements and / or Publicity Material to SEBI in this regard.
4. The Service Provider undertakes that it shall act with utmost due diligence, care and skill while discharging its services under the Agreement.

5. The Service Provider represents to the Company and the BRLM that it is not prohibited from acting as a public relations consultant or an advertising agency by any judicial, regulatory or administrative body.
6. The Service Provider represents that the amendments or corrections proposed to any Advertisement by the BRLM, the legal counsel to the Company, the legal counsel to the BRLM as to Indian law will be incorporated in letter and spirit.
7. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
8. The Service Provider represents that there will be no impact on execution, delivery and performance of this Agreement by the Service Provider, due to the ongoing Covid-19 pandemic subject to applicable government (local, state or central) guidelines

## **VI. TERM OF AGREEMENT**

The Agreement will be effective for a period beginning from the Effective Date until the commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer and subject to the completion of all services required to be performed by the Service Provider in relation to the Offer (including but not limited to providing the report to the BRLMs in format prescribed in **Annexure B** to enable submission of report by BRLMs to SEBI). It is assumed that the entire exercise would be completed within the period as agreed in the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider will be paid an additional amount that shall be mutually agreed in writing between itself and the Company for the extended period. If at any time during the term of this Agreement, the Service Provider becomes unable to render services under this Agreement, it shall immediately inform the Company and the BRLMs in writing.

## **VII. TERMINATION**

Either Party shall have the right to terminate this Agreement by giving the other party prior notice of 1 (one) month in writing. In case of termination of the Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided. Payments for such jobs / assignments shall be made by the Company. Notwithstanding anything contained in this Agreement, the Company shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company forms an opinion that the Service Provider is providing deficient services or has caused any violation of applicable law for the time being in force. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event the Company shall not be responsible for any compensation to the Service Provider apart from fees, and costs actually incurred with the prior written approval of the Company. Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials to the Company and BRLMs in physical and/or soft form, as applicable, and render all assistance, as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company.

## **VIII. CONFIDENTIALITY**

1. The Service Provider will treat all information in relation to the Offer, the Company, its business, or otherwise shared by the Company and the Lead Managers, whether in writing or orally, as confidential and not divulge the same to anyone without their prior written consent. Further, any Confidential Information furnished to the Service Provider in tangible form shall not be duplicated by the Service Provider, other than for the purposes of this Agreement.

2. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:
  - (i) in the public domain other than through the act or default of the Service Provider;
  - (ii) rightfully received from a third party without any obligation of confidentiality;
  - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLMs;
  - (iv) generally made available to third parties without any restriction on disclosure,
  - (v) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose Confidential Information is being disclosed prompt notice of any such order; or
  - (vi) communicated with the consent of the Company and the BRLMs.
3. The Confidential Information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the Confidential Information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the Confidential Information received from the Company to any other party whatsoever except with the specific prior written authorization of the Company.
4. Confidential Information shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon request, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within fifteen (15) days of such receipt of such request. Provided however the Service Provider may retain a copy of the information to be in compliance with its legal, regulatory or statutory obligations or as a mark of its work performed.
5. Neither Party shall use the name, trademark, logo of the other, its group companies, or associates or the BRLMs in any sales or marketing publication or advertisement, or in any other manner without prior written consent of the Service Provider, Company and/ or the BRLMs, as the case may be. In case of any misuse by the Service Provider of the name, trademark, logo of the Company, its group companies, or associates or the BRLMs, the Company and the BRLMs may take any action as may be deemed fit against the Service Provider including but not limited to any equitable or injunctive relief. The Service Provider agrees that any product including but not limited to any creative, advertisements (complete or work-in-progress), banners, information, reports, studies, software (including source codes, object codes and executables), flow charts, diagrams and other tangible and intangible material of any nature whatsoever produced by or as a result of any of the services rendered hereunder shall be the sole and exclusive property of the Company except any third party rights which may be part of the deliverables or which may be the deliverables itself. In furtherance thereof, the Service Provider hereby irrevocably grants, assigns, transfers to the Company all rights, title and interest of any kind, in and to any such product produced hereunder subject to other provision stated in this Clause above. The Service Provider shall not be entitled to make any use of any of the said materials except as may be expressly permitted by the Company.

The provision of this Clause shall survive for one year from either the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

## **IX. INTELLECTUAL PROPERTY**

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company solely for the sole purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Offer published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever.
2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or omission, which would impair and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall not, while implementing the provisions of this Agreement, make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.
3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.
4. The Service Provider shall ensure that, in preparing the Advertisements or Publicity Materials, no third-party intellectual property rights are used other than the material provided by the Company for which the Company takes the responsibility of obtaining rights.

## **X. LIMITATION OF BRLMS' OBLIGATIONS**

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLMs shall have the rights specified under the provisions of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

## **XI. INDEMNITY**

1. The Service Provider and/or its representatives, officers, directors or other persons acting on its behalf, shall, at its own cost and expense, indemnify, defend and hold the Company, its Affiliates, directors, management, employees, successors, permitted assigns, advisors, authorised agents or any other persons acting on their behalf (“ **Company Indemnified Party**”), free and harmless at all times, from and against any and all losses, liabilities, claims, interest, damages, actions, costs, penalties, proceedings, suits, judgements, awards and expenses, including attorney's fees and court costs arising out of or in relation to, or in connection with:
  - (a) breach or alleged breach of any provision of law, regulations or order of any court or regulatory, statutory, judicial and/or administrative authority; and/or

- (b) breach or alleged breach of any of the terms and conditions mentioned in the Agreement, and/or
  - (c) breach or alleged breach of any representation or warranty; and/or
  - (d) any non-observance or non-performance or error or failure to deliver or perform the services contemplated under this Agreement.
2. The maximum aggregate liability of the Service Provider together with its Affiliates, directors, partners, employees, associates or contractors (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement except in the event of fraud, gross negligence, bad faith, willful default and/or willful misconduct on the part of the Service Provider.
3. The Service Provider undertakes to immediately execute and deliver a letter of indemnity in favour of the Lead Managers in the form attached at **Annexure C** to indemnify each of the BRLM Indemnified parties for any and all losses, liabilities, interest, demands, damages, claims, suits, actions, awards, judgements, writs, costs, penalties, proceedings and expenses, including attorney's fees, and court costs arising out of or in relation to or in connection with a breach or alleged breach of the obligations of the Service Provider under this Agreement, on the day of the execution of this Agreement. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services to the Company is sufficient consideration for the Letter of Indemnity.

## **XII. GOVERNING LAW**

This Agreement shall be governed and interpreted by and construed in accordance with the substantive laws of India, without giving effect to the principles of conflict of laws thereunder.

## **XIII. SETTLEMENT OF DISPUTES**

The provisions of this Agreement shall be governed by and construed in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. Each disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 days of receipt of the second arbitrator's confirmation of his/her appointment. The arbitration award shall be final, conclusive and binding on the disputing Parties and the disputing Parties agree to be bound thereby and to act accordingly. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The place of arbitration shall be Chennai, India and the language shall be English. Subject to the provisions of this Clause, the courts of Chennai, India shall have sole and the exclusive jurisdiction in relation to any disputes arising out of the arbitration proceedings mentioned herein above.

## **XIV. SURVIVAL**

Upon termination of this Agreement, the Parties shall (except for any liability arising before or in relation to such termination and any outstanding dues) be released and discharged from their respective obligations under or pursuant to this Agreement. However, Definitions and Interpretation, Clauses VIII (*Confidentiality*), IX (*Intellectual Property*), X (*Limitation of BRLMs' Obligations*), XI (*Indemnity*), XII (*Governing Law*) and XIII (*Settlement of Disputes*) of this Agreement shall survive the termination or expiration of this Agreement, whichever is earlier.

## **XV. SEVERABILITY**

If any provision or any portion of a provision of this Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement, 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.

## **XVI. MISCELLANEOUS:**

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and, the relationship of the Parties is on a principal to principal basis independent of each other. None of the employees, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.
3. If any provision/s of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
4. In the performance of this Agreement, both Parties are acting on principal to principal basis, independent of each other. None of the employee, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
5. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
6. This Agreement shall be executed in multiple copies and each of the copies should be treated as original for all purposes.
7. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc. Provided that the Service Provider shall, within seven days from the occurrence of such a cause notify the other Parties in writing of such event.

Provided that, in order to be excused from delay or failure to perform their obligations due to a force majeure event, such Party must promptly communicate the occurrence of such inability, within 2(two) days of occurrence of such a cause, and act diligently to remedy the cause of such delay or failure. The Company, shall in its sole discretion, be entitled to terminate this Agreement without any liability in case the force majeure event continues for more than 30 (thirty) days.

8. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.
9. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
10. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the BRLMs.
11. Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
12. The Company agrees to the following, as part of the obligation to this Agreement:
  - (i) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;
  - (ii) to give access to and availability of the top management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and
  - (iii) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.
13. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by speed post/ registered post acknowledgement due and shall be addressed as follows:

In case of the Agency, to:

**Adfactors Advertising LLP**  
City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Attention: [●]  
Tel: [●]  
Fax: [●]

In case of Adfactors PR, to:

**Adfactors PR Private Limited**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Attention: [●]  
Tel: [●]  
Fax: [●]

In case of the Company, to:

**Archean Chemical Industries Limited**

No. 2, North Crescent Road,  
Thyagaraya Nagar, Chennai,  
Tamil Nadu, India, 600 017  
Attention: Abhishek Pandey  
Tel: +91 44 4005 5555  
Email: secretarial@acipl.co

*[THE REMAINING OF THE PAGE IS INTENTIONALLY LEFT BLANK]*

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.

**SIGNED FOR AND ON BEHALF OF ADFACTORS ADVERTISING LLP**

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**Name:**  
**Designation:**

**Date:**  
**Place:**

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.

**SIGNED FOR AND ON BEHALF OF ADFACTORS PR PRIVATE LIMITED**

---

**Name:**  
**Designation:**

**Date:**  
**Place:**

IN WITNESS THEREOF the parties hereto have set their hands hereunto on the day and year hereinabove written.

**SIGNED FOR AND ON BEHALF OF ARCHEAN CHEMICAL INDUSTRIES LIMITED**

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**Name:**

**Designation:**

**Date:**

**Place:**

## ANNEXURE A

### **Public communications, publicity materials, advertisements and research reports**

**42.** All public communication, publicity materials, advertisements and research reports shall comply with the provisions of **Schedule IX**.

### **Extract of Schedule IX of SEBI ICDR Regulations:**

#### **Public communications and publicity materials**

- (1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:
  - (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
  - (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
  - (c) it shall be set forth in a clear, concise and understandable language;
  - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
  - (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
  - (f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;
  - (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
  - (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
  - (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;
  - (j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
  - (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
  - (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;
  - (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
  - (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.
- (2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is

approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

- (3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.

Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

- (4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;
- (5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.
- (6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).
- (7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:
  - (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
  - (b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
  - (c) it shall be set forth in a clear, concise and understandable language;
  - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
  - (e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;
  - (f) no advertisement shall use extensive technical, legal terminology or complex language and excessive details which may distract the investor;

- (g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
  - (h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
  - (i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
  - (j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
  - (k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
  - (l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
  - (m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;
  - (n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.
- (8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- (9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.
- (10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.
- (11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:
- a) newspapers mentioned in these regulations;
  - b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoter(s) of the issuer.

**Explanation:** For the purpose of this schedule:

- (I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoter(s), directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoter(s), periodical reports and press releases.
- (II) Any advertisement issued by the issuer shall be considered to be misleading, if it

contains:

- a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.
- b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

## ANNEXURE B

**Date:** [●]

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

(IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited are referred collectively as the “**BRLMs**”)

Ladies and Gentlemen:

**Information with respect to the news reports for the proposed initial public offering of equity shares of ₹ 2 each (the “Equity Shares”) of Archean Chemical Industries Limited (the “Company” and such offering, the “Offer”)**

Pursuant to the Service Provider Agreement dated [●] (“**Agreement**”) entered into by and between the Company, Adfactors Advertising LLP and Adfactors PR Private Limited (collectively, the “**Service Provider**”), for the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India, and the date of closure of the Offer, we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

- (a) newspapers in which the initial public offering advertisements as per the SEBI ICDR Regulations, were published, including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI; and
- (b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company or the Promoter, as applicable (as

informed by the Company), in accordance with clause 11(b) of schedule IX of SEBI ICDR regulations;

S. No.	Newspaper, edition, date	Subject Matter	Whether the contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the offer document where the disclosures are made	If no, action taken
a)	[•]	[•]	[•]	[•]	[•]
b)	[•]	[•]	[•]	[•]	[•]
c)	[•]	[•]	[•]	[•]	[•]

Based on the information supplied by the Company, we further confirm that there are no print and electronic media controlled by a media group where the media group has a private treaty/ shareholders' agreement with the Company or its Promoters.

The information is true and complete. The above information pertains to the media where the Offer advertisements have been published. The contents in the table above have been filled by the Service Provider, and the BRLMs can rely on this confirmation for providing their compliance certificate in connection with press releases, Advertisement and/ or Publicity Material to SEBI in this regard. We confirm that this information may be relied upon by the BRLMs to the Offer, for making requisite filings with the Securities and Exchange Board of India.

We confirm that this information is true, correct and complete and may be relied upon by the BRLMs and the legal counsels appointed in relation to the Offer, for making requisite filings with the Securities and Exchange Board of India.

In case, the information is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold harmless each of the BRLMs, their respective Affiliates and their respective directors, officers, management, agents, advisors, associates, permitted assigns, successors, representatives and/or employees free and harmless at all times, from and against any and all losses, liabilities, charges, suits, claims, demands, judgments, damages, awards, actions, writs, costs, interests, penalties and expenses including, but not limited to, attorney's fees or any other legal expenses and court costs arising out of or in relation to any such default on the part of the Service Provider, and/or its representatives, officers, directors, employees or other persons acting on its behalf. This indemnity will survive the expiry and termination of the Agreement. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLMs under the Agreement, the Letter of Indemnity shall prevail.

We confirm that we will immediately inform the BRLMs of any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsels and BRLMs in respect of the Offer.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

Any dispute arising in relation to this information may be referred by any of the BRLMs or Adfactors to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended, or any re-enactment thereof. The BRLMs and Adfactors shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and place of arbitration shall be Mumbai, India and the language of arbitration shall be English. The rights and obligations of the parties under, or pursuant to, this information, including the arbitration clause, shall be under the sole and exclusive jurisdiction of the courts located at Mumbai, India (subject to arbitration provisions mentioned herein) for all the matters arising out of the arbitration proceedings mentioned herein above.

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Agreement.

All terms and conditions mentioned in the Agreement will apply to this letter *mutatis mutandis*.

Sincerely,

**For and on behalf of Adfactors Advertising LLP**

Authorized Signatory

Name:

Designation:

**For and on behalf of Adfactors PR Private Limited**

Authorized Signatory

Name:

Designation:

## ANNEXURE C

### LETTER OF INDEMNITY

To

#### **IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

#### **ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

#### **JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

(IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited are referred collectively as the “**BRLMs**”)

Ladies and Gentlemen:

**Sub: Letter of indemnity to the BRLMs by Adfactors PR Private Limited and Adfactors Advertising LLP (“Letter of Indemnity”) pursuant to the Service Provider Agreement dated [●] entered into between Adfactors and Archean Chemical Industries Limited (the “Company”)**

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising of a fresh issue of its Equity Shares and an offer for sale of certain Equity Shares held by certain shareholders of the Company (the “**Selling Shareholder(s)**”) (the “**Offer**”) in accordance with the Companies Act, 2013, including any rules thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws and regulations at such price as may be determined through the book building process (“**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and the Selling Shareholders in consultation with the Lead Managers to the Offer (the “**Offer Price**”). The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer.

The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions” as defined in and in accordance with SEBI ICDR Regulations and made in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the

“**U.S. Securities Act**”) and (ii) within the United States, to QIBs who are also “qualified institutional buyers”, as defined in, and in reliance on, Rule 144A of the Securities Act (“Rule 144A”) or another available exemption under the Securities Act, and (iii) outside the United States and India, to institutional investors in “offshore transactions”, as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations

Adfactors Advertising LLP and Adfactors PR Private Limited (collectively, the “**Service Provider**”) has entered into a service provider agreement (“**Agreement**”) dated [●], with the Company in relation to a public relations programme with respect to the Offer in compliance with the SEBI ICDR Regulations and to provide media monitoring services in compliance with the provisions of the SEBI ICDR Regulations and other applicable laws, and the Service Provider has accepted its appointment as an advertising agency by way of an engagement letter dated [●]. The Service Provider confirms that it has read the SEBI ICDR Regulations and Publicity Memorandum in so far as the same is applicable to its scope of work undertaken pursuant to the Agreement and is fully aware of its duties, responsibilities, obligations and the consequences of any failure to perform its duties, responsibilities and obligations under the Agreement. The Service Provider acknowledges that the BRLMs may be exposed to liabilities or losses if the Service Provider fails to comply with its duties, responsibilities and obligations under the Agreement.

The Service Provider undertakes to BRLMs that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes to the BRLMs to (a) fully cooperate and comply with any instructions the BRLMs may provide in respect of the Offer, (b) ensure compliance with applicable laws (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013 in relation to Advertisements and Publicity Material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity. The Service Provider acknowledges that the Company entering into the Agreement with the Service Provider is sufficient consideration for the Service Provider to issue this letter of indemnity in favour of the BRLMs.

Further, pursuant to the provisions of the Agreement, the Service Provider has undertaken to execute and deliver this Letter of Indemnity in favour of each of the BRLMs to fully indemnify and defend and hold harmless, at its own cost and expense, at all times each of the BRLMs, and their respective Affiliates, directors, management, officers, employees, representatives, advisors, intermediaries, successors, permitted assigns and agents or any other persons acting on its behalf and/or any other person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such indemnified persons (the “**BRLM Indemnified Party**”) at all times for any and all losses, liabilities, interest, demands, damages, claims, suits, actions, awards, judgements, writs, costs and expenses, including attorney’s fees and court costs arising out of, or in relation to, or in connection with, a breach or alleged breach of the Service Providers’ representations, warranties, undertaking and obligations under the Agreement and this Letter of Indemnity, including relating to the delivery of information for the media compliance certificate to be provided by the BRLMs under Regulation 42 read with clause (11) of Schedule IX of the SEBI ICDR Regulations and in accordance with this Letter of Indemnity. The Service Providers agree that clauses I (Objectives), II (Scope of Services), III (Servicing Team) and IV (Commercial Terms) of the Agreement are incorporated in this Letter of Indemnity mutatis mutandis.

Accordingly, the Service Provider hereby irrevocably undertakes to each of the BRLMs to fully indemnify, defend and hold harmless each BRLM Indemnified Party free and harmless from and against any and all losses, charges, liabilities, claims, damages, demands, suits, writs, actions, costs,

awards, judgements, interests, penalties, judgement, proceedings and expenses, including, without limitation, attorney's fees and court costs arising out of, in connection with, or resulting from any failure, deficiency, error in compliance or a breach or alleged breach of any provision of law, regulation or order of any court or legal, regulatory, statutory, judicial, quasi-judicial, governmental or administrative authority or duties, responsibilities or obligations, or error or failure to deliver or of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity or of any representation, warranty or undertaking or any delay or from its own breach or alleged breach, gross negligence, fraud, wilful misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or omissions or failure to perform its duties, obligations and responsibilities by the Service Provider and/or its partners, representatives, officers, directors, management, employees, Affiliates successors, permitted assigns or other persons acting on its behalf, and/or such reports or any information provided by the Service Provider to the BRLMs (including but not limited to the delivery of information for the media compliance certificate by the BRLMs under clause (11) of Schedule IX of the SEBI ICDR Regulations to the BRLM Indemnified Party) is untrue, incomplete or incorrect in any respect, and /or is an infringement of any intellectual property, rights of any third party or anything is done or omitted to be done through the gross negligence, wilful default or wilful misconduct by the Service Provider or of its respective Affiliates, partners, representatives, management, officers, directors, employees or agents, or the Offer.

The maximum aggregate liability of the Service Provider together with its Affiliates, directors, partners, employees, associates or contractors or other persons acting on its behalf (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees payable or paid by the Company to the Service Provider under this Agreement except any liability arising out of fraud, gross negligence, willful default, bad faith or willful misconduct on the part of the Service Provider and/or its partners, employees, Affiliates, associates, contractors, or other persons acting on its behalf.

This indemnity shall be effective from the date of execution of the Agreement. The indemnity provided in this Letter of Indemnity shall survive until the expiry / termination of the Agreement. The provisions of this indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights that the BRLM Indemnified Party may have at common law, equity and/ or otherwise.

This Letter of Indemnity 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 Letter of Indemnity, 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.

In the event of a breach by any party to this Letter of Indemnity, the defaulting party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting party. In the event that (i) such breach is not cured by the defaulting party within the aforesaid period, or (ii) if any dispute, difference or claim arises between the parties in connection with the Agreement or this Letter of Indemnity or the validity, interpretation, implementation or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 days after commencement of discussions, then either party may refer the dispute for resolution to an arbitration

tribunal consisting of three arbitrators (one to be appointed by the Agency, one by the BRLMs and one jointly by the appointed arbitrators). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra, India (venue and seat of arbitration) and the arbitration tribunal shall consist of three arbitrators, one to be appointed by the Service Provider, the other to be jointly appointed by the BRLMs and the third to be jointly appointed by the two arbitrators appointed under this Letter of Indemnity in accordance with the Arbitration and Conciliation Act, 1996. The arbitral award shall be final, conclusive and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction. The courts of India shall have the sole and exclusive jurisdiction over all the matters arising out of the arbitration proceedings mentioned herein above.

A copy of the Agreement is provided to the BRLMs for their knowledge and records.

This letter may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

This Letter of Indemnity may be amended or altered only with the prior written approval of all the BRLMs.

In the event of inconsistency between the terms of this Letter of Indemnity and the Agreement, the terms of this Letter of Indemnity shall prevail.

The Service Provider acknowledges and agrees that each of the BRLMs shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities (included but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. The Service Provider hereby agrees that failure of any Lead Manager Indemnified Party to exercise part of any of its right under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Lead Manager Indemnified Party of any of its rights established herein.

Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) or sent by registered mail, postage prepaid, address of the party specified herein below, may be designated in writing by such party. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally be deemed given upon delivery; and if sent by registered post/speed post, be deemed given when received.

All terms and conditions mentioned in the Agreement will apply to this Letter of Indemnity, *mutatis mutandis*.

All capitalized terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

In case any notice is required to be given for the purposes of this Letter of Indemnity, the same shall be given by personal delivery or by Speed Post/ Registered Post A.D. and shall be addressed as follows:

In case of the Service Provider, to:

**Adfactors Advertising LLP**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Attention: [●]  
Tel: [●]  
Fax: [●]

In case of Adfactors PR, to:

**Adfactors PR Private Limited**

City Hall, Oasis Complex  
Kamala Mills Compound  
Pandurang Budhkar Marg  
Lower Parel (West), Mumbai 400 013  
Attention: [●]  
Tel: [●]  
Fax: [●]

In case of the BRLMs, to:

**IIFL Securities Limited**

10th Floor, IIFL Centre  
Kamala City, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India

**ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi  
Mumbai 400 025  
Maharashtra, India

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*Signature page to the Letter of Indemnity executed by Adfactors Advertising LLP and Adfactors PR Private Limited in favour of IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited*

(Authorised Signatory)

**For and on behalf of Adfactors Advertising LLP**

(Authorised Signatory)

**For and on behalf of Adfactors PR Private Limited**

*Signature page to the Letter of Indemnity executed by Adfactors Advertising LLP and Adfactors PR Private Limited in favour of IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited*

(Authorised Signatory)

**For and on behalf of Adfactors PR Private Limited**

*Signature page to the Letter of Indemnity executed by Adfactors Advertising LLP and Adfactors PR Private Limited in favour of IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited*

(Authorised Signatory)

**For and on behalf of IIFL Securities Limited**

*Signature page to the Letter of Indemnity executed by Adfactors Advertising LLP and Adfactors PR Private Limited in favour of IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited*

(Authorised Signatory)

**For and on behalf of ICICI Securities Limited**

*Signature page to the Letter of Indemnity executed by Adfactors Advertising LLP and Adfactors PR Private Limited in favour of IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited*

(Authorised Signatory)

**For        and        on        behalf        of        JM        Financial        Limited**

**ANNEXURE D**  
**PUBLICITY MEMORANDUM**

**[•]**